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750

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Soviets to Replace Warsaw Pact Chief

By Bill Keller
New York Times Service

MOSCOW — The Soviet leadership has decided to replace Marshal Viktor G. Kulikov, the Warsaw Pact military commander in chief, as part of a shake-up tied to cutbacks in the armed forces, according to Soviet and Western officials who are informed on military affairs.

The decision, not yet publicly announced, is part of a generational change in the top military leadership at a time when the Soviet Army is bracing for retrenchment and restructuring.

One Soviet official said the Warsaw Pact command was expected to go to Colonel-General Vladimir N. Lobov, a 53-year-old first deputy chief of the military general staff, who has been a highly visible defender of President Mikhail S. Gorbachev's calls for a leaner military.

Western diplomats, however, said there were persistent rumors the job would go to Pyotr G. Lushev, 65, a first deputy minister of defense.

The retirement of Marshal Kulikov, who is 67, comes as the Soviet Union has promised to cut its manpower by about 10 percent, including the removal of 50,000 men and 5,000 tanks from Eastern Europe.

Mr. Gorbachev announced the unconditional cuts in a speech to the UN General Assembly last month.

The Soviet leader also said last week that he expected cuts in military spending as the Kremlin struggles to reduce a troublesome budget deficit. Some of the savings are expected to come from the withdrawal of Soviet forces from Afghanistan.

There is no evidence Marshal Kulikov resisted the reductions, but both Soviet and Western analysts said he was not viewed as an enthusiastic supporter of the new policies Mr. Gorbachev calls *perestroika*.

A Soviet official said the removal of troops from Eastern Europe will require a substantial restructuring of the remaining forces, and a shift of more responsibility to the allied armies of Eastern Europe.

Marshal Kulikov is one of the last of a generation of top military leaders who fought in World War II and worked their way up through the prestigious

See SHAKE-UP, Page 2

Libya Links Possible, Germans Now Say

By Robert J. McCartney
Washington Post Service

BONN — The West German government acknowledged Wednesday for the first time that investigators have uncovered "indications" that two West German companies may have made unauthorized exports to Libya.

The statement appeared to represent a major reversal by the government, which had insisted for more than a week that it had seen no indications or evidence to support U.S. administration allegations that five West German companies helped Libya build a chemical weapons factory.

Customs investigators and other export monitoring authorities have obtained information indicating that two of the five companies Washington has implicated may have been involved with a Belgian transport company in making unauthorized exports to Libya, a government spokesman said.

The two West German companies are IBI Engineering of Frankfurt, which has been linked to an Iraqi businessman identified as Ihsan Barbouti, and Imhausen-Chemie GmbH of Lahr, according to the government spokesman, who spoke in a telephone interview Wednesday evening.

The Belgian firm is Cross Link of Antwerp, the spokesman said.

Imhausen-Chemie has strongly denied that it delivered chemical arms equipment to Libya; IBI Engineering has not publicly responded to the allegations. Cross Link refused to comment when contacted Wednesday, Reuters reported.

Separately, West German officials said customs investigators on Jan. 4 confiscated 12 containers of documents belonging to IBI Engineering as part of an inquiry into the U.S. allegations. West German and Belgian authorities were cooperating in the inquiry, the Bonn officials said.

It was too soon to say whether investigators have obtained "evidence" of illegal exports to Libya, the government spokesman said Wednesday evening.

Earlier in the day, Reuters quoted government sources in Bonn as saying that West German authorities had evidence that West German concerns helped Libya build what the United States says is a chemical weapons plant.

"We are in possession of evidence which shows that the American allegations are not groundless," Reuters quoted a source as saying. "Imhausen will not be able to extricate itself from the matter now," the agency quoted a government source as saying.

The government spokesman said Wednesday evening that the sources quoted by Reuters went "too far," because "we have no formal report with evidence from the responsible authorities."

Two high-ranking government sources in Bonn said by telephone that they could neither confirm nor deny the Reuters report.

The government of Chancellor Helmut Kohl has reacted awkwardly, with both deep embarrassment and irritation toward Washington, since U.S. officials disclosed the Imhausen name to U.S. news organizations just before New Year's Day.

'Indications' of Unauthorized Exports By 2 Chemical Makers Are Reported

Imhausen, a chemicals and pharmaceuticals company that is part of a group employing 350 persons, played a central role in the design and construction of the plant at Rabta, Libya, the U.S. officials alleged.

A Bonn government statement Friday called the U.S. disclosure "not very helpful." But it pledged that "all further evidence" pointing to illegal exports to Libya "will be followed up."

On Tuesday the government announced a package of new controls on arms shipment that commentators in Bonn said was a clear admission that Bonn had been lax in enforcing its ban on military exports to tense regions.

The announcement Wednesday of a customs raid last week on IBI Engineering indicated that West German officials misled a U.S. correspondent when they said at the time of the raid that all inquiries were stalled because of lack of sufficient data from Washington.

Documents belonging to the company, whose business has been suspended for several months, were found after investigators received an anonymous tip, officials said.

Forum Bolsters Prospect of Ban On Toxic Arms

By Joseph Fitchett
International Herald Tribune

PARIS — Nearly 150 nations condemned chemical warfare Wednesday at a conference held to rouse world opinion against any new use of these weapons while governments are trying to ban their proliferation and ultimately to eliminate them.

The meeting did not attempt to set up any new machinery to police their call, but Western officials consider the unanimous closing statement a success. They said that it was a political boost to the Geneva negotiations on a worldwide convention outlawing the production and possession of chemical weapons.

William F. Burns, head of the U.S. Arms Control and Disarmament Agency, said that the meeting had focused world opinion on an issue that preoccupied only a few experts until recently.

The specter of chemical weapons spreading in the Middle East has created alarm in the West about the erosion of a taboo against chemical warfare that had largely prevailed since World War I.

Officials of the United States, which organized the meeting with France, said that prospects had improved for getting international embargoes or other sanctions against countries that used chemical arms or sold them.

French and other officials put more emphasis on the effect of the conference on the Geneva talks, which became moribund after Soviet concessions in 1987 appeared to open the way to a treaty.

U.S. positions at the conference, delegates said, seemed to foreshadow a more flexible approach in Geneva. The Reagan administration had said that verification difficulties were liable to pose insuperable obstacles, but President-elect George Bush has said that he expects success in these talks.

The statement said that governments should "redouble their efforts" to conclude a treaty "at an early date," a formulation that excluded West German calls for stronger pressure on the U.S. position. This wording also omitted any linkage between chemical and nuclear disarmament, rejected by the United States, the other Western nuclear nations and the Soviet Union.

"No nation or bloc of nations in the end defended their right to chemical weapons under the guise of the nuclear threat," said a French official, who qualified the meeting as a significant arms control success.

Besides enhancing prospects for a Geneva convention, Western delegates said, the statement showed political progress on several key points that were objectives at the meeting:

- On raising the threshold against chemical war, the final statement said that nations "solemnly affirm their commitments not to use chemical weapons and condemn such use." This phrasing, avoiding outright condemnation of chemical war, accommodated U.S. insistence on retaining the right to retaliate.
- On increasing the powers of the United Nations Secretary-General to investigate cases of alleged violations, the conference supported "early completion of work undertaken to strengthen the efficiency of existing procedures," meaning that a complaint from a single nation should trigger an investigation.
- On curbing the proliferation of chemical arms, the meeting criticized the spread of chemical weapons. Although some Arab delegates contended that this wording also referred to U.S. programs to modernize its chemical arsenal, the overall effect will be to approve steps by industrial nations to stop supplies of dangerous chemicals to developing countries.

Diplomats acknowledged that the meeting had accomplished nothing likely to stop a determined government from trying to acquire

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U.S.-EC Panel Proposed As a GATT Alternative

By Reginald Dale
International Herald Tribune

PARIS — An influential group of U.S. congressmen on Wednesday proposed a new judicial panel to arbitrate trade disputes between the United States and the European Community, bypassing the more cumbersome procedures of the General Agreement on Tariffs and Trade.

The congressmen, in Paris for consultations with representatives of the community's 12-nation European Parliament, said such a body could act more quickly and decisively than the Geneva-based GATT to resolve relatively minor bilateral disputes such as the current transatlantic wrangle over hormone-fed beef.

"It is time the United States and the European Community explored the possibility of doing something to get these issues off the table quickly by judicial decision rather than negotiation," said Sam Gibbons, Democrat of Florida, a member of the House Ways and Means Committee and cochairman of the congressional delegation.

European officials in Brussels, however, said that while a judicial panel might have some advantages, a "big difficulty" would be that it conflicted with GATT procedures, which the EC wanted to strengthen.

Other countries would almost certainly see such a step as a further threat to the multilateral trading system, compounding fears that the world may be splintering into separate economic blocs that prefer to set their own rules.

Confirming the growing U.S. interest in bilateral solutions to trade problems, Mr. Gibbons said the proposed U.S.-EC panel should be modeled on a judicial tribunal provided for under the U.S.-Canadian free trade agreement, which came into force at the beginning of this year.

The U.S.-Canadian panel, which has not yet been called upon to solve a trade dispute, would be composed of two U.S. and two Canadian judges, with a fifth either appointed by the four others or automatically assigned from a preagreed list. Its rulings would be binding on both parties.

Klaus Hänsch, a West German socialist who led the European delegation at the talks, said the two sides would jointly propose such a panel when they next met, in California in September. The proposal

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Dusan Vranic/The Associated Press

GOVERNMENT QUITS IN MONTENEGRO — The police in Titograd, capital of Montenegro, holding back demonstrators demanding the resignation of the Yugoslav republic's government because of corruption and an economic crisis. Government and party officials in the state later resigned. Page 6.

Pilot Shortage Will Put Young Captains in Control

By Carl H. Lavin
New York Times Service

NEW YORK — Airline executives, concerned about an imminent worldwide shortage of pilots, are taking steps that will place younger and less experienced fliers in command of airliners.

The shortage, most apparent in other countries, is still a few years away in the United States, aviation experts say. But it has already caused a flurry of hiring by American carriers, unseen in recent years, that points to the coming scarcity.

"Ten years from now every airline in the country will have 30-year-old captains," said Captain Vern Laursen, vice president for crew training at Trans World Airlines.

The reasons for the threat of a scarcity are numerous: the boom in the civil aviation industry; a soaring retirement rate among an aging corps of pilots, whom the government requires to leave the cockpit at age 60; a decline in the number of new students taking up flying, partly because the costs of basic training have risen with liability insurance rates, and a lack of growth in the airlines' customary supply of aviators from the military, which has raised pay in an effort to remain more competitive with commercial carriers.

As a result of all these factors, the pool of experienced American fliers is drying up. "The whole industry's pretty well employed right now," said Ed Muir of International Air Service Co., which recruits crews for airlines. "It used to be, a large percentage of pilots were unemployed."

U.K. jet inquiry confirms wrong engine was shut down. Page 2.

The practice of paying nonpilots to learn how to fly has not caught on yet in the United States, but it is growing overseas, with carriers like Japan Air Lines, Lufthansa and Swissair training new fliers from classroom to cockpit. These carriers' experience may point the way for airlines in the United States.

In October, China Airlines, of Taiwan, sent 11 flight attendants and 13 other workers to the first class of a new flight school in Grand Forks, North Dakota, run by Northwest Airlines and the University of North Dakota. Gulf Air, of Bahrain, is sending eight more students this month. The airlines are paying the $67,000 cost for each student.

The director of training for China Airlines, Captain Y.L. Lee, said that carrier's students would spend 18 months in North Dakota and four more in Taiwan before going to work on 45-minute flights around the island.

[Reginald Smith, president of the International Federation of Airline Pilots Associations, based in England, told the International Herald Tribune that because of the pilot shortage, many European airlines train their own pilots. "I think you will find that will be a developing trend," he said. He also said he has noticed a trend toward recruiting potential pilots from high school.

[In many nations, Mr. Smith said, pilots have gone from bust to

See PILOTS, Page 2

Soviets Hope to Nudge Cuba on Decentralization

By Joseph B. Treaster
New York Times Service

HAVANA — For the last six months, Fidel Castro has been kicking up a storm of protest about changes taking place in the Soviet Union, his closest ally and the source of economic support that has been crucial to Cuba's survival.

Moscow has had little response publicly, but in an unusual interview here a Russian with long experience in Cuba provided some insights into the Soviet Union's strategy for dealing with its often difficult Caribbean ally.

With the Soviet Union spending $5 billion a year to help the inefficient Cuban economy when Mikhail S. Gorbachev, the Soviet leader, wants to channel more money into domestic development, the Soviets are clearly irritated by Mr. Castro's criticism and rejection.

But for the moment they do not plan to cut back on aid or to insist that the Cuban leader drop his adherence to traditional Communist dogma and follow Mr. Gorbachev's lead in decentralizing and experimenting with capitalism.

"We don't think it is appropriate to force them to make changes," said the Russian, who indicated he was expressing the Soviet point of view but asked that he not be further identified.

But he added that to continue receiving a steady flow of aid, Cuba would have to adapt its centralized system to deal directly with the Soviet Union's newly independent individual factories and agencies.

In another significant development, the Russian said the Soviet Union believed that Cuba had reached its maximum capacity to provide sugar and nickel, which are bought at subsidized prices. To bolster exports, he said, the Soviets are studying the development of factories in Cuba that would produce shoes and clothing from precut Soviet materials.

A reason given by the Russian for not pressing the Cubans to fall into step was that the Soviets are

See CUBA, Page 2

Conservatives Seek to Oust Soviet Editor

By David Remnick
Washington Post Service

MOSCOW — Soviet conservatives and neo-Stalinists have turned their anger on one of the closest allies of President Mikhail S. Gorbachev in the Moscow intelligentsia and have tried to force him out of his job as editor of the leading liberal weekly.

Vitali A. Korotich, a Ukrainian poet who turned the magazine Ogonyok from a dreary weekly into the most important progressive journal in the Soviet Union, has been attacked recently in the conservative press as an opportunist and a hypocrite. This week, the battle against Mr. Korotich led to violence.

At a meeting Monday at which Mr. Korotich was to have been nominated as a candidate for legislative elections in March, dozens of members of a rightist nationalist group, Pamyat, started shouting anti-Semitic insults and raised banners desecrating the Star of David.

"Korotich, you Jew, give back your silver coins," the Pamyat members shouted. Fights broke out between members of Pamyat and supporters of Mr. Korotich, and the meeting ended in chaos.

"Pamyat's anti-Semitism is such that the word liberal means Jew, and both are filthy terms to them," Mr. Korotich said in an interview Tuesday.

Mr. Korotich, in fact, is not Jewish. "I grew up in the Ukraine," he said, "and I've seen Nazis in my life, and this was not much better.

Russian nationalists are waging the 'real battle.'

We plan to publish pictures of what happened in the next issue of Ogonyok."

The circulation of Ogonyok has soared since Mr. Korotich, 52, took over as its editor in mid-1986. But recently, he has come under severe criticism in publications ranging from the arch-conservative journals Young Guard and Our Contemporary to a Communist Party journal, Political Education, a literary monthly, Moskva, and a professional monthly, Journalist.

Last month, at a meeting of the Writers Union of the Russian republic, speakers denounced Mr. Korotich for trying to "monopolize" debate in the Soviet Union. One Western diplomat who is well-informed about Soviet cultural politics said that "the real battle" was being waged by Russian nationalists.

Among the key cultural conservatives fighting Mr. Korotich are the Siberian writer Valentin Rasputin, the head of the Russian Writers Union, Sergei Mikhailkov, the novelist Yuri Bondarev and the editor of Young Guard, Anatoli Ivanov. "Sometimes it feels like the Iran-Iraq war," Mr. Korotich said. "They use me and the magazine because we're the last barricade."

Battles in the intelligentsia have tremendous importance in the Soviet Union and are taken seriously by the leadership. At a lengthy meeting with liberal and conservative intellectuals Friday, Mr. Gorbachev listened as both sides

See EDITOR, Page 2

Kiosk

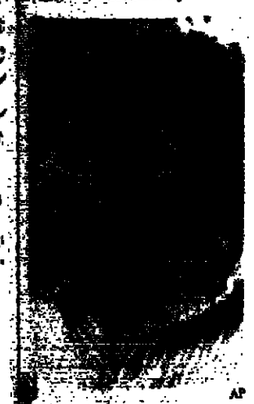
France Arrests An ETA Leader

Reuters

PARIS — French police on Wednesday arrested the military leader of the Spanish Basque guerrilla organization ETA, French government sources said.

They said Jose Antonio Urrutikoetxea Bengoetxea, whom they described as the head of ETA's military wing, was arrested near Bayonne in the southwestern French Basque region on Wednesday.

The suspect is thought to be one of two current leaders of ETA, the group that is seeking independence for the Basque region in northern Spain.



AP

Jose Bengoetxea

General News

New legislation singles out non-American spouses of U.S. citizens for inheritance and gift taxes. Page 2.

Business/Finance

European and North American central banks dented the dollar's rally by concerted sales of the currency. Page 9.

West Germany's economy grew by a strong 3.4 percent last year, powered by record exports. Page 9.

The Dollar In New York

DM	1.8262
Pound	1.7655
Yen	125.985
FF	6.2185

Kimimasa Mayama/Reuters

A PRIVATE FAREWELL TO HIROHITO — A woman paying her respects Wednesday to Emperor Hirohito, who died last week, as she knelt in front of the Imperial Palace in Tokyo.

Hungary Backs Law Allowing Parties to Form

The Associated Press

BUDAPEST — The National Assembly passed two laws Wednesday that guarantee Hungarians the right to demonstrate freely and form independent political parties and associations.

During debate Tuesday, deputies persuaded the government to move up the date for passage of a separate law on regulating the operation of new parties. Until that law is passed, fledgling political parties and independent political groups will not be able to put up candidates for election.

The government accepted a proposal from a parliamentary legal committee that the law on the registration and operation of parties be presented to parliament by Aug. 1. This could pave the way for competitive, multiparty elections next year, when the parliament's five-year term expires.

Reuters

Hungarian legislators voting Wednesday for a law that paves the way for the formation of independent political parties.

U.K. Jet Inquiry Confirms Wrong Engine Was Shut Down

Compiled by Our Staff From Dispatches

LONDON — The Department of Transport called Wednesday for more frequent inspections of Boeing 737 engines and electrical circuits after confirming that the British Midland Airways 737 that crashed in central England on Sunday hit the ground with one engine on fire and the other shut down.

The department's Air Accidents Investigation Branch also confirmed that the pilot, Captain Kevin Hunt, 43, had radioed to ground control that the right-hand engine had caught fire, whereas the problem was in the left-hand engine.

The chief investigator, Ed Trimble, said that the right engine had been shut down — a phrase indicating a deliberate action by the *pilot — earlier in the flight* rather than in the final moments before impact.

Investigators were therefore asking the following questions: Did the pilot and co-pilot, unable from the cockpit to see flames shooting from the exhaust of the faulty jet, misread their instruments and shut down the wrong engine? Or was the aircraft, a stretched 737-400 model that had been in service only since November, wired up wrongly so *that the pilot was receiving erroneous* information about the location of the fire?

Investigators interviewed Mr. Hunt for 45 minutes in the intensive care unit where he is seriously ill with a broken back and multiple fractures. "Captain Hunt is obviously a lot happier that they have all the relevant facts," a hospital spokesman said.

A communiqué issued by the Department of Transport made no reference to the possibility of error by the crew that had been suggested in British news media. Instead, it said that both engines "might have suffered a related failure" before the crash, which killed 44 persons. There were 82 survivors.

The reasons for shutting down the good engine "are not yet clear and are still under investigation," the communiqué said.

The department said it was awaiting "significant evidence" from an examination of the engines and the plane's warning system, and from detailed questioning of the two pilots, who crashed the plane onto a highway embankment 800 yards (730 meters) short of the runway at East Midlands Airport.

In the meantime, the department called on the Civil Aviation Authority to consider increasing the frequency of existing engine inspections and engine health monitoring on Boeing 737-300 and Boeing 737-400 aircraft.

It also recommended an examination of the circuitry used to monitor fire, overheating and vibration in the engines of these aircraft. "We want to be sure of the integrity of the information displayed," said Michael Bishop, the chairman of British Midland Airways.

Industry sources said it was highly improbable that a serious defect in the warning system would have escaped detection during flight tests.

Pilots, on the other hand, said it was equally unlikely that a captain of Mr. Hunt's experience would shut down the wrong engine by mistake.

"When a fire occurs in an engine," said John Tritton of the Guild of Air Pilots, "the master caution light comes on, there is audio warning and there is a light in the handle, the fire handle for that particular engine, indicating which engine it is."

If the pilot shut down the wrong engine, the warning light would continue to flash, Mr. Tritton said.

Asked if the warning system could go wrong, another pilot, John Guntrip, said it was possible. "It has been known in the past," he said.

Government sources said that the pilots reported the fire 14 minutes after takeoff from Heathrow Airport near London en route to Belfast. After reporting "high vibrations," they told ground control *they were shutting down the star*board or right-hand engine as they headed toward an emergency landing at East Midlands Airport.

*But as they approached the air*port, one of the pilots told ground control: "Hey, just a second. We got trouble on No. 1 (left). Trying to stretch the glide."

The sources said the investigators were pursuing the theory that the pilots thought they had solved the problem by shutting down the right engine because the vibrations stopped as the aircraft lost speed.

According to this theory, they flew on without realizing that they had shut down the good engine. As they came in to land with flaps and wheels extended they would have needed to boost power, the sources said, and would have applied throttle to the failed left engine. At this stage it would have been too late to restart the right engine.

The Boeing 737-400, many of which were grounded Wednesday in Britain, awaiting the result of the investigation, is powered by CFM 56-3 engines jointly built by General Electric of the United States and SNECMA of France.

Aircraft equipped with the engines have been involved in 13 accidents or incidents, including four blamed on engine trouble, according to the National Transportation Safety Board in the United States. In two of these cases, both CFM 56 engines failed, the board said.

(AP, WP, UPI, AFP)

Bomb Threats Cost SAS Bookings

Reuters

STOCKHOLM — A series of bomb threats against the Scandinavian Airlines System, SAS, has cost the company about 15 million kronor ($2.4 million) in lost bookings and increased security measures, an SAS executive said Wednesday.

Executive Vice President Lars Bergvall said the losses had been incurred since the first threat against SAS was received late last month. "It's really unfair that we are losing passengers when so many other airlines have also been threatened" after the downing of a Pan Am 747 over Scotland last month. "At least we have been honest about it," he added.

Mr. Bergvall said the losses were small compared with SAS turnover, estimated at around one billion kronor a month. Some large Swedish companies have ordered executives not to fly SAS, and local travel agents report increased train bookings.

Tax Bite Put On Non-U.S. Spouses of Americans

By Robert C. Siner
International Herald Tribune

WASHINGTON — Obscure legislation that took effect Jan. 1 singles out non-American spouses of U.S. citizens for special inheritance and gift taxes for the first time, taxes that do not apply if the recipient is American.

Under U.S. law, American citizens may leave an unlimited amount of assets to their spouses, free of federal taxes. Gifts to spouses in any amount also incur no federal tax. In addition there is a $600,000 lifetime exclusion for gifts or bequests to others.

But under the new tax provision, many non-American spouses of Americans are in for a surprise. The assets they inherited in excess of $600,000 will be subject for the first time to a federal estate tax starting at 37 percent, and increasing to 55 percent for amounts above $3 million. The measure was approved by Congress in September as part of the tax corrections act, officially known as the Technical and Miscellaneous Revenue Act of 1988.

The law, which makes technical corrections to the Tax Reform Act of 1986, also limits tax-free gifts to non-American spouses to $100,000 per year. Gifts greater than that amount either will be subject to the federal gift tax or will offset the lifetime $600,000 exemption on gifts to others granted by the tax code.

Americans and their non-American spouses face the new tax liability no matter where they live, in the United States or abroad. In addition, the assets subject to gift or inheritance tax include all property, real estate, securities, personal assets and life insurance benefits.

According to congressional sources, the new law is an attempt *to capture estate taxes that might* be permanently lost to the United States.

Andrew Sundberg, the head of American Citizens Abroad, a lobbying group, said the law was more likely to provide "the strongest possible incentive" for Americans with non-American spouses to sell their U.S. assets and invest in non-U.S. properties.

One way to avoid the new liabilities is for the non-American spouse to become a U.S. citizen.

But tax experts say the law does allow an exception for spouses who do not take U.S. citizenship.

Under the new provisions, property put into a "qualified domestic trust" will not be subject to the estate tax. Such a trust must meet the following conditions:

- The trustees must all be U.S. citizens or a domestic corporation.
- The surviving spouse must receive all the income from the trust *at least annually, and if provisions* are met will not be taxed on that income.
- The trust must ensure the collection of any federal estate tax that is due.
- Once the decision is made to set up the trust, it may not be revoked.

Any distribution of the principal will be subject to tax. If the trust is disqualified for violation of any of the conditions, it becomes liable for all estate taxes due in the year of the disqualification.

Taxes can also be minimized through long-term estate planning involving steady transfer of assets and establishment of trusts.

WORLD BRIEFS

Chicago Bank to Pay Bias Settlement

WASHINGTON (AP) — Harris Trust & Savings Bank, a Chicago bank that was the government's biggest target of racial and sexual discrimination charges, has agreed to pay $14 million in back pay to employees, the largest such settlement ever obtained by the federal government, the Labor Department said.

The settlement also required the bank to revise its affirmative action policies, provide training and other assistance to women and minority workers and file periodic reports with the government documenting its compliance with anti-discrimination laws. But in announcing the settlement Tuesday, the bank continued to deny the government's allegation that women and minority employees had faced discrimination.

The $14 million in back pay Harris Trust agreed to pay is the largest such settlement ever obtained by the government from a single employer. It was not immediately clear *how many current or former* bank employees would share the award. The agreement ended a dispute with the government that dated from 1977 and involved a 1965 presidential order requiring federal contractors to refrain from discrimination against minorities and women in their hiring, promotion and wage policies.

Sri Lanka to End Emergency Today

COLOMBO (AP) — President Ranasinghe Premadasa said Wednesday that the five-and-a-half year state of emergency will be *lifted at* midnight, providing for the release of hundreds of political prisoners, a government spokesman said.

Mr. Premadasa, who took office nine days ago, had promised to end *the emergency in an effort to chart a more peaceful course for this Indian* Ocean island nation ravaged by ethnic violence since 1983.

A military official, however, said security forces will retain the power to hold suspects without charge for up to 90 days and search houses without warrants under a law adopted four years before the state of emergency. It has been extended on a month-by-month basis since 1983. The president already vowed that it would not be renewed on its next expiration date, which is Sunday. But Wednesday he told his cabinet it would be lifted three days earlier.

Caramanlis Calls Greece 'Madhouse'

ATHENS (AP) — Constantine Caramanlis, Greece's elder statesman, broke his long silence Wednesday and described his country as a "boundless madhouse" as multimillion dollar banking and arms scandals rocked its Socialist government.

Mr. Caramanlis, 80, a conservative who played a prominent role in Greece's political life from 1955 to 1985, had refrained from making political statements since he resigned as president in March 1985, when the Socialists decided not to back him for re-election.

A terse one-sentence statement issued through his office and attributed directly to Mr. Caramanlis said: "The unprecedented events that are occurring lately in our country, create the impression that Greece has been turned into a boundless madhouse." A government spokesman said he had "no comment."

TRAVEL UPDATE

Sabena Is Offering Mystery Flights

BRUSSELS (AP) — Sabena, the Belgian national airline, is offering one-day, round-trip flights on weekends from Brussels to any of 15 European cities for 3,000 francs ($79), or 2,000 francs for children under 12. Travelers will not know where they are going until they get to the Brussels airport, and cannot leave the destination airport except to return to Brussels. The trips allow travelers to buy tax-free goods at the Brussels airport or at their destination.

Tickets for the flights in Sabena's Air Promenade program are available at an office of Crédit Communal, a Belgian bank. The ticket lists no destination, which is assigned at a Sabena desk at the Brussels airport, where travelers receive a special badge and one-day round-trip ticket.

The flights can be made from Brussels to Barcelona, Copenhagen, Geneva, Goteborg, London, Madrid, Malaga, Manchester, Milan, Munich, Nice, Rome, Stockholm, Stuttgart or Zurich.

The Association of European Airlines reported Wednesday an 5.6-percent increase in passenger traffic in November 1988 as compared with November 1987. *(AP)*

Striking Iberia Air Lines maintenance workers threatened Wednesday in Madrid to extend a series of stoppages until late March if their demands for better pay and working conditions were not met. Iberia *dismissed 79 workers, including strike organizers, on Tuesday. (Reuters)*

Two Channel ferry companies, Sealink and P&O, announced a two-month fare offer Wednesday for less than a dollar. The offer, valid on the Dover-Calais and Dover-Zeebrugge routes from Jan. 19 to March 21, is aimed at stimulating duty-free sales, a spokesman said. The price is 34 Belgian francs (48 pence or just under $1) for a one-way trip. *(AFP)*

Correction

A New York Times report in Wednesday's editions erroneously said the engines on the Boeing 737-400 that crashed in central England on Sunday are the same as those used on the Airbus A-320. A spokesman for *Airbus Industrie in Toulouse, France, said the A-320 is powered by more* advanced CFM 56-5 engines, which have higher thrust and different systems of control and mounting.

Fewer tourists from the United States and Canada visited Britain in the *first 10 months of last year, the government reported Wednesday, while* an increasing number of Britons headed overseas to spend their stronger currency. Arrivals from North America dropped 3 percent through October 1988, while the number of Britons going abroad increased 6 percent. *(AP)*

EDITOR: *A Storm Erupts Among Soviet Intellectuals*

(Continued from page 1)

argued heatedly. Once more, conservative criticism focused on Mr. Korotich and his allies.

Mr. Ivanov attacked Ogonyok, and Mr. Mikhailkov began a similar onslaught when, according to reports of the session, Mr. Gorbachev intervened.

"Sergei Vladimirovich," Mr. Gorbachev reportedly said. "Why don't our writers adopt the principle *of unilateral disarmament?*" The remark was followed by applause and laughter.

Perhaps the most problematic attack on Mr. Korotich was published in Political Education last month. While Mr. Korotich was secretary of the Ukrainian Writers Union in 1982, the journal asked *him to review the memoirs of Leo*nid I. Brezhnev, a notoriously bloated, self-congratulatory trilogy that reaped a raft of literary prizes for the former Soviet leader.

The review was a fawning piece of work, praising Mr. Brezhnev as "remarkably up-to-date" and a man with "an extremely appealing personality." It said that the Brezhnev work "should be read daily," and added: "One must really be a very strong, brave and talented man to have written *it.*"

While in the Ukraine, Mr. Korotich was not at the forefront of liberal activity. At one point he wrote a vitriolic, anti-American book based on his travels in the United States called "The Face of Hatred." There is little doubt that the editors of Political Education reprinted the 1982 article to undermine the standing of Mr. Korotich in the liberal intelligentsia.

But Mr. Korotich said that while he did write an article at the time on the Brezhnev work — "I said it wasn't badly written and it helped me understand parts of Soviet history" — the particularly sycophantic passages had been added by editors of the journal.

"When that happened," Mr. Korotich said, "I sent them a telegram telling them I couldn't abide their additions and editing and that I refused to put my name to it. But they published it anyway just as they had edited it."

Mr. Korotich remarked several months ago in an interview that he was trying to cultivate younger editors at the magazine "so they can step in if anything happens." But he said Wednesday that he felt "relatively safe" in his position at Ogonyok.

"I think my job is part of the greater process called perestroika," he said, referring to Mr. Gorbachev's liberalization drive . "If I were removed, it would badly hurt the image of reform. Sometimes I think that I'm the last frog jumping around in the swamp."

AP

Vitali A. Korotich

SHAKE-UP: *Soviets Cut Back*

(Continued from page 1)

tank service, long the mainstay of Soviet nonnuclear forces.

He is also the last active commander to hold the rank of marshal. In the West, the rank is traditionally awarded only to the supreme commander in time of war, and some Western analysts believe Mr. Gorbachev intends to abolish its use in peacetime.

Colonel-General Lobov had been widely expected to be named as Marshal Akhromeyev's replace*ment. Instead, the leadership* picked a little known colonel-general, Mikhail A. Moiseyev, who was vaulted over the heads of senior officers at the young age of 49.

Colonel-General Lobov is regarded as a "soldier diplomat," who has appeared occasionally on television and in press interviews, *most recently attempting to reas*sure military officers anxious about finding jobs and housing after the planned personnel cuts.

In an article in the latest issue of Kommunist Vooruzhenikh Sil, a theoretical journal published by the armed forces, he wrote a plea for greater emphasis on quality *rather than quantity in the military* — a theme that seemed in tune with Mr. Gorbachev's era of retrenchment.

According to rumors circulating for several weeks among Soviet and Eastern European journalists, General Dmitri T. Yazov, the defense minister since May 1987, may be *replaced in favor of a civilian de*fense chief who will press more aggressively for economies in military spending.

Two Soviet journalists who have pressed that question with senior officials said this week that it has been flatly denied.

PILOTS: *Shortage for Airlines*

(Continued from page 1)

boom situations within a few years.

[Three years ago, for example, *South African Airlines was induc*ing pilots to retire at age 48. Many did, and went to work for Singapore Airlines, Cathay Pacific, KLM and other carriers. Now, Mr. Smith said, South Africa is desperate to get pilots back.]

The employment boom is so strong that one-eighth of the 56,000 *pilots flying large jets for U.S. air*lines were hired last year. And these airlines expect to hire 32,000 more pilots in the next 10 years, according to Future Aviation Professionals of America, a career information service based in Atlanta.

While the notion of 30-year-old captains may sound alarming to a public that has long equated gray hair in the cockpit with safety — two-thirds of major airlines' pilots are over 45 — most executives and other aviation experts contend that a new generation of young pilots *is* not necessarily a threat to safety.

But these experts caution that the trend toward less experienced pilots means that the new aviators must be trained better from the first day.

Others assert that even the best training is not always an adequate substitute for years of experience in the most demanding cockpit situations, particularly those requiring mastery of an emergency that could lead to an accident.

"When push comes to shove, when everything turns to worms, experience is what really counts," said Donald D. Engen, former head of the Federal Aviation Administration.

The pilot hiring boom underway is sending a number of ripples throughout the U.S. aviation industry. They include:

- Age, vision, height and weight restrictions that once kept many would-be pilots from the cockpits of major airlines have been loosened. Further, until three years ago most big airlines hired only college graduates; now one newly hired pilot in 10 has no college degree.
- Training programs are expanding, and students with little experience, especially women and members of minority groups, are being recruited to seek careers as pilots.

Some experts say this trend has gone too far, but officials of training programs are ecstatic at the chance to run rapidly through a series of exercises that would be dangerous in an airplane and that can be tailored to individual pilots' *weaknesses.*

Worried that a pilot shortage is near, United and Eastern as well as Northwest have struck deals with universities or colleges to help run aviation programs aimed at producing professional pilots. The FAA and Northwest split the cost of a new $6 million aerospace center on the North Dakota campus.

TWA is going even further. Joining with Flightsafety International, the world's leading pilot training company, the airline plans to open a program in March to train recent graduates of college aviation programs for careers with airlines. It will be based in St. Louis.

DEATH NOTICE

HENNESSY, John F.
On January 9, 1989 in NYC. Beloved father of John F. III, Kathleen, James, Kevin, Peter and David Hennessy. *Devoted brother of* Brother George Paul K. Hennessy CFC.

Mass of Christian burial at Church of Our Saviour, Park Avenue at 38th Street, NYC, Thursday, 10 a.m. Interment, Gate Of Heaven Cemetery.

Contributions in his memory to New York Hospital or The New York Heart Association would be appreciated.

PARIS: *Chemical Arms Talks End*

(Continued from page 1)

chemical arms or to use them in desperation.

But diplomats from a range of nations, including the United States, France, Britain, Japan, the Soviet Union and Egypt, concurred in saying that the meeting had signaled that countries could not expect to copy the example of Iraq in using chemical arms with international impunity. Baghdad has ad*mitted using chemical weapons* against Iranian troops.

The Soviet Union used the Paris meeting as an international platform to proclaim its interest in chemical disarmament, with delegates constantly reminding listeners of the Soviet declaration of intent to abandon chemical weapons.

U.S. delegates had a more difficult battle, defending the U.S. decision to continue building a smaller, safer arsenal of chemical weapons as a deterrent in the event the Geneva talks fail.

In negotiating the Paris document, U.S. official were mindful of legal points that are liable to affect congressional funding of the modernization of U.S. chemical weapons.

"If we had written the statement alone, there might have been stron*ger language," Mr. Burns said.*

But he added that it was important to overcome divisions by accepting a consensus statement that blurred the issue of chemical weapons proliferation. Britain indicated that it, too, would have preferred stronger language about international cooperation about sanctions against use of chemical arms and international cooperation to prevent proliferation.

An expert at the Brookings Institution in Washington, Elisa Harris, said that the Paris conference was "held five years too late because France and the United States turned a blind eye for all the years when Iraq was getting away with chemical warfare."

Since both Paris and Washington thought it was in their interest to tolerate any measure that prevented an Iranian victory in the Gulf war, she said, President François Mitterrand and President Ronald Reagan ignored the possibility of using against Iraq the sanctions that they have now urged against any future violator.

The Paris conference appeared to close any threat of action against Iraq for its use of chemical weapons.

During the five-day conference, the Soviet Union announced plans to begin destroying its chemical arms stockpile this year.

Nazi's Extradition Sought by France

Reuters

PARIS — France has asked Syria to extradite Alois Brunner, a wanted Nazi criminal, the French Foreign Ministry said on Wednesday.

A spokesman said the request was handed to Syrian authorities by the French ambassador in Damascus on Dec. 27.

The Nazi hunter, Serge Klarsfeld, who tracked Brunner to Syria 16 years ago, described him as the most important Nazi criminal still alive. Brunner has been accused of organizing the deportation of 100,000 Jews from Germany, France and Slovakia during World War II to Nazi death camps. Syria said it has no knowledge of Brunner, who was sentenced to death in absentia by a French court in 1954.

Rights Group Says Thailand Expelled Burmese Students

By Steven Erlanger
New York Times Service

BANGKOK — Amnesty International alleged Wednesday that Thailand had forcibly repatriated Burmese students who had fled following the seizure of power by the Burmese military in September, *when demonstrations for democra*cy were crushed and at least 1,000 people died.

Amnesty International, the London-based human rights group, also said it had unconfirmed reports that Burmese soldiers had rearrested and executed some students who had returned home on their own, outside the formal repatriation program.

The U.S. State Department said last week that it was investigati similar reports, which it terms "credible" but were denied by Burmese military authorities.

Amnesty charges that on Friday, Thai authorities forced a group of 22 students to board a plane in Bangkok and return to Rangoon *against their will.* Fourteen more students are said to be still held at the Bangkok airport awaiting repatriation, Amnesty said.

The organization also said it had information that Thant Zin, a student repatriated Dec. 26, was arrested upon reaching his hometown of Mergui.

"He has apparently been held incommunicado since his arrest and his current whereabouts is unknown," the statement said.

The Thai government denies forcing any students to return.

The Burmese government says none of the 153 students formally repatriated from Thailand on three separate flights has been arrested, although some have been questioned.

CUBA: *Soviets Hopes to Nudge a Balky Cuba Toward Decentralization*

(Continued from page 1)

counting on Mr. Castro eventually to see the wisdom of the Gorbachev changes. But another important factor, he said, is that "we have our own internal problems," indicating that Mr. Gorbachev does not want to take on another fight thousands of miles from home. "We have to have patience."

A European diplomat suggested that Mr. Gorbachev is constrained by the very philosophies of economic and political change that he has been espousing. "It's no secret that the Soviets are not happy about the developments here in Cuba," the diplomat said, but with the Soviets permitting more freedom at home and in Eastern Europe "it would be a real contradiction to twist the arm of its Caribbean ally."

Many diplomats say that as rela*tions improve between the United* States and the Soviet Union, Mr. Castro's importance to Moscow diminishes. A Soviet diplomat here said recently that with the new emphasis on space as a possible battlefield, the West seemed to be overstating Cuba's strategic value.

In his 30 years in power, Mr. Castro, 62, has asserted a striking degree of independence, partly because Cuba has been an important element in Soviet foreign policy.

The Soviets have financed a Cu*ban military force that is among the* most powerful in Latin America, and Pentagon officials say that Cuba would pose a threat to U.S. maritime supply lines in the event of a conventional war in Europe.

Cuba has also served as a symbol of Soviet support for revolutionaries in the developing world. The Pentagon says there are as many as 12,000 Soviet civilian and military advisers in Cuba.

Moreover, the Soviets operate a sprawling electronic intelligence center that monitors U.S. communications and use Cuba as a base for reconnaissance aircraft and for naval exercises.

For Mr. Castro, a Jesuit-trained lawyer given to periodic crusades, the changes in the Soviet Union threaten the foundation of the socialist faith that he has embraced most of his life. He has a "sacred patriotic mission," a "sacred international mission," he says, to defend socialism "when it is having international difficulties."

Thus he is committed to centralized planning and to strengthening, rather than diminishing, the Communist Party's authority in Cuba.

He ended a brief experiment with capitalism two years ago when he discovered growers and truckers getting rich through sales at unregulated farmers' markets, raising the specter of class divisions. One of his major themes has been the portrayal of work as a patriotic duty and the denigration of bonuses and other material incentives.

Mr. Castro is not without his own contradictions. For the last year or so he has been employing several capitalist tools to promote tourism in Cuba.

He has entered into profit-sharing arrangements with Spanish businessmen on the operation of some hotels and restaurants and, in hopes of increasing income, has authorized the hiring and dismissal of workers in the tourism industry on the basis of performance, waiving his otherwise universal guarantee of job security.

People who volunteer to work on construction brigades are also being rewarded with new apartments.

A few days before Mr. Gorbachev was to have visited Cuba last month, Mr. Castro set the stage, not with a warm greeting, but with his sharpest rejection yet of Soviet policies.

Some of Cuba's economic mistakes, Mr. Castro said, resulted from "imitating the experiences of other countries," which were "now saying those experiences are no good."

Hurdle to Vienna Talks Is Reported Resolved

Reuters

WASHINGTON — East-West negotiators in Vienna have resolved what is believed to be the last major obstacle to an agreement that would allow for the start of new talks on reducing conventional forces, a U.S. official said Wednesday.

The official said that while the Conference on Security and Cooperation in Europe was "not 100 percent wrapped up," a compromise on a Greece-Turkey dispute had been found and that he was confident the agreement would be completed in time for a meeting of foreign ministers next week.

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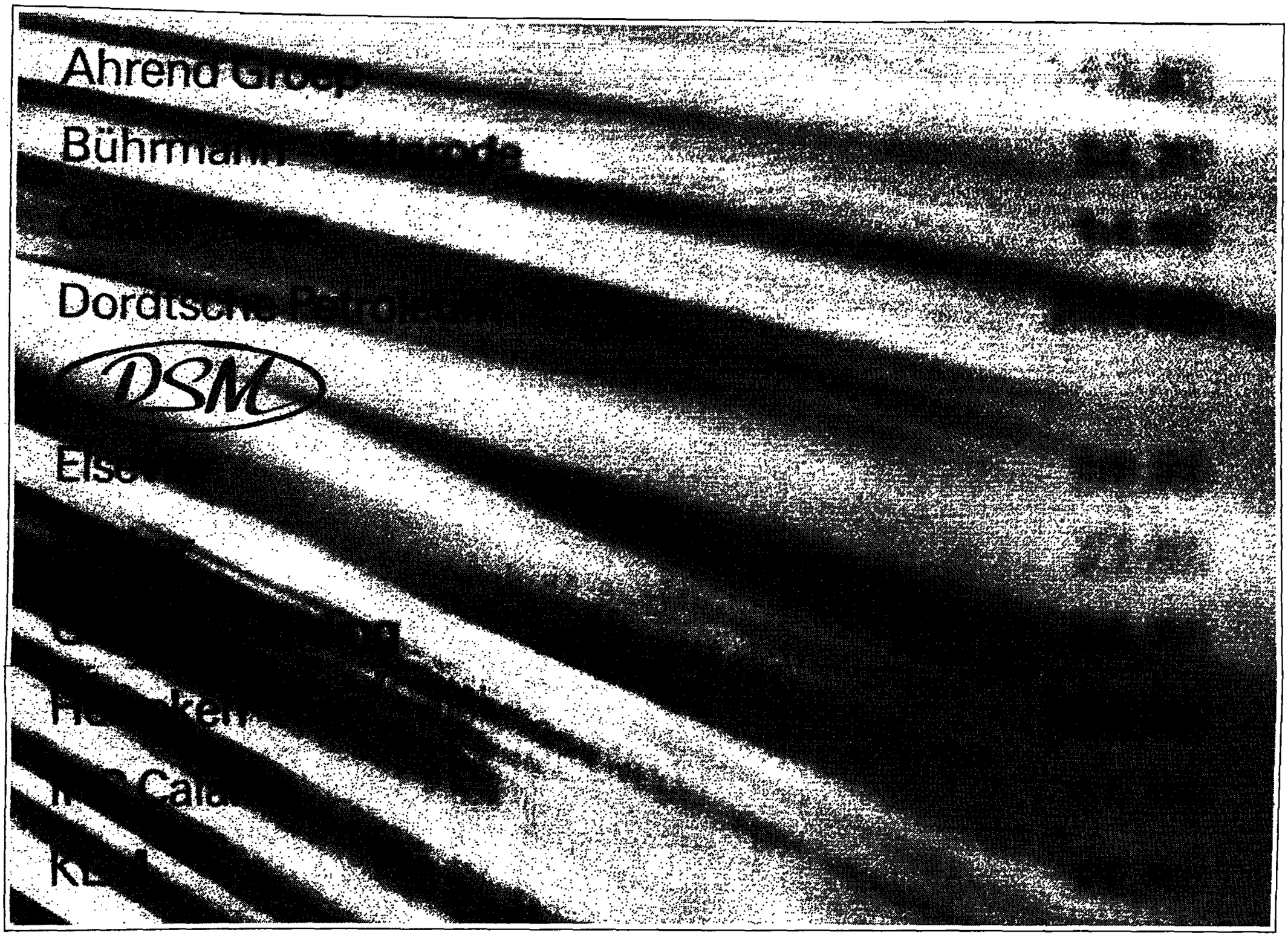
EUROPE'S NEXT BIG PRIVATISATION MAKES ITS MARK.



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OPINION

A Deadbeat Duns the UN

Hardly a week passes without the United States devising yet another task for the no-longer-scorned United Nations. The most recent proposal is to give the secretary general power to probe charges of chemical weapons use. That's a sensible idea, and the larger policy change is surely welcome. What's baffling, even shaming, is that these ideas are unblushingly promoted by the UN's most incorrigible deadbeat; the United States is $402 million behind in its dues.

Count the ways, beyond the chemical warfare idea, in which Washington now looks to the world organization for help:

1. As part of a U.S.-brokered deal, the UN is expected to supervise Namibia's passage to independence from South Africa this year, and to manage the first free elections in this last African colony.

2. The United States and Pakistan are asking the UN to monitor the Soviet withdrawal from Afghanistan, where a UN mediator hammered together an agreement to end the occupation. If all goes well, five million Afghan refugees may return from UN-operated camps in Pakistan.

3. In September, President Reagan asked the UN to join the war on drugs, to battle the scourge of terrorism and hostage-taking and to step up exposure of human rights abuses.

4. Vernon Walters, the U.S. delegate, has asked the UN to monitor Vietnam's troop withdrawals from Cambodia and to hold free elections there, in hopes that the many thousand of refugees may return from UN-supported camps in Thailand.

5. The Security Council, prodded by the United States, has mandated the secretary general to turn a cease-fire into a lasting peace between Iran and Iraq, by helping to exchange prisoners of war, resolve territorial disputes and establish who was responsible for starting the eight-year conflict.

6, 7, 8, 9, 10. The UN is soon expected to play a role in ending a 16-year war in the Western Sahara; to keep the peace in divided Cyprus; to provide basic services in the Israeli-occupied West Bank and Gaza Strip; to keep apart militias, fanatic hostage-takers and Israeli troops in Lebanon — and to stage a world congress on the environment.

Yet the United States, quick to suggest tasks, remains so slow in paying its assessments that the UN worries about meeting its payroll. For years, Washington scolded Moscow for its failure to pay. Now the Soviet Union is paying its $172 million in back dues over four years. And Mikhail Gorbachev talks of real multilateral peacekeeping, of using the World Court to adjudicate treaty disputes and joining trade and financial agencies.

The United States has pleaded deficit distress and called for budget reforms in the UN. Yet after key reforms were made, and despite Mr. Reagan's promises to pay up, Washington still owes $307.7 million for operations plus $94.1 million for peacekeeping, a total of $401.8 million. Mr. Reagan's final budget calls for paying current dues in full, but offers less than a tenth toward past arrears. One test of George Bush's leadership will be how swiftly that debt disappears.

— THE NEW YORK TIMES.

El Salvador: At Square 1

Nicaragua could yet become the lighter part of the Bush administration's Central American burden. A grinding, imperfect de-escalation, but still a de-escalation, is at least conceivable there. In El Salvador, however, nothing half that palatable is on the horizon. On the contrary, the military situation could deteriorate, deepening internal strain and provoking a bitter new argument in Washington over how or even whether to try to keep the country from being "lost" — from becoming a third Cuba.

In a way, the United States is back to square one in El Salvador. At the end of the 1970s, the civilian government there was weak, the military was strong and very dirty and nearby a Cuban-type regime was digging in. Now, after a decade's deadly struggle, a death toll estimated at 60,000 and $3 billion in U.S. aid, it is near the end of the 1980s, and although the government is now democratically elected and is attempting reforms, it remains weak, the military is strong and still somewhat dirty and nearby a Cuban-type regime continues to dig in.

The guerrillas, reduced but persistent, pursue their old policy of shredding the national economy and a new policy of murdering mayors. Their successes undo the government's prestige and rural presence and tilt the military toward the death-squad right. This, in turn, maroons the country's democrats and stirs an American debate about whether to support El Salvador anymore — a debate bound to heat up if El Salvador's right, as it may, wins the presidency in elections next March. Meanwhile, the guerrillas announce that they are available for a "political solution" — a (large) grant of power.

As vice president, Mr. Bush is remembered in El Salvador for having gone down there at a bad moment to warn the generals to shape up on human rights. It is another bad moment, and he will have to contrive a stern new shaping-up. This is the key to a reliable flow of U.S. aid. The aid is the key to giving the Salvadoran government the confidence, and the guerrillas the incentive, to look for some sort of political way out.

It would be immensely to Salvadoran advantage to revive the languishing Central American peace plan. It requires outsiders to forgo supporting guerrillas and denies those guerrillas a political role until they disarm. A Bush administration prepared to countenance application of these terms in Nicaragua would be in a strong position to demand their application in El Salvador.

— THE WASHINGTON POST.

Reagan: Read My Table?

Before the mythology of the Reagan years begins to set, like concrete, it's worth noting that President Reagan signed 18 tax bills and 13 of them were increases. There's a useful table in the budget that he has just sent to Congress. (Read my table?)

It is quite true that U.S. income tax rates are lower now than eight years ago. That's because of the tremendous cut in 1981, Mr. Reagan's first year in office. Since, under Mr. Reagan, taxes have crept back upward.

The 1981 tax bill will leave the government's revenues this year about $291 billion lower than they would have been under the previous law. Of the 13 increases, the first one was the biggest: the 1982 bill in which Congress and the administration hastily agreed that the joy of cutting had got out of hand the previous year and that they had to recoup some of the largesse that they had been splashing around. Six further increases were earmarked for special purposes: for the highways, for Social Security, for the Superfund to clean up toxic dumps, for the extension of Medicare to cover catastrophic illnesses and so forth. Another six increases were part of the annual budget process. Large and small increases in various fees and levies were tucked into the successive budget reconciliation bills and continuing resolutions. Mr. Reagan complained about them all, but he signed them.

The net effect this year of all those tax changes since 1981, the 13 increases and the four bills that will lose revenue, is going to be to raise revenues about $120 billion. That will offset about 40 percent of the original 1981 tax cut. So you would be right to think of Mr. Reagan as a tax cutter and a president who left income tax rates significantly lower than he found them. But you would be absolutely wrong to think that he managed to govern for eight years without ever raising taxes. He signed tax increases every year from 1982 through 1988.

Mr. Reagan's budget repeats the claim that his tax cuts and reforms have provided "incentives for work, saving and investment." That certainly was his purpose, but they have had no visible results in that direction. There is no evidence whatever that Americans are working harder because of the lower tax rates. Investment is lower now in proportion to the size of the economy than it was in the late 1970s. Personal savings have collapsed. As a percentage of personal income, they are now little more than half the level of the late 1970s. The clearest and most enduring effect of 1981's too-big tax cut is today's too-big budget deficit.

Whatever other effects the tax strategy of 1981 may have had, they haven't been those that Mr. Reagan intended.

— THE WASHINGTON POST.

Do Those Stars Ever Lie?

Mikhail Gorbachev, a Pisces, has the stars pulling for him, according to the first horoscope to be published in a Soviet Communist newspaper. The signs promise a harmony between earth and sky, the astrologer Eremei Parnov writes in Moskovskaya Pravda. Thus, a whole universe has opened for Kremlinologists.

Astrologers note, for example, that Marx was born with Taurus as a sun sign on May 5, with the celestial bonus of both taurine females, the moon and Venus, ascendant. One French astrologer decided that dialectical materialism fell naturally under this sign. And Stalin was typically saturnine, because his sun sign, Capricorn, is ruled by Saturn.

The Politburo may find it useful to cast horoscopes for entire countries. During the Bolshevik Revolution in November 1917, Russia fell under a disturbing stellar opposition of sun (supreme authority), Uranus (scientists) and Saturn (state administrators) — a pattern that signified drastic changes. And when Nazi Germany invaded the Soviet Union in 1941, Neptune (treachery and fanaticism) and Mars (aggression) were in opposition on the German chart. Obviously.

Still, unlike Marxist ideology, nobody calls this scientific. Along with the pianist and composer Chopin and the dancer Nijinsky, also Pisces, Mr. Gorbachev is supposed to be gentle, shy, sensitive, vague, prone to melancholy, often hesitant and rarely a go-getter. Tell that to the Politburo.

— THE NEW YORK TIMES.

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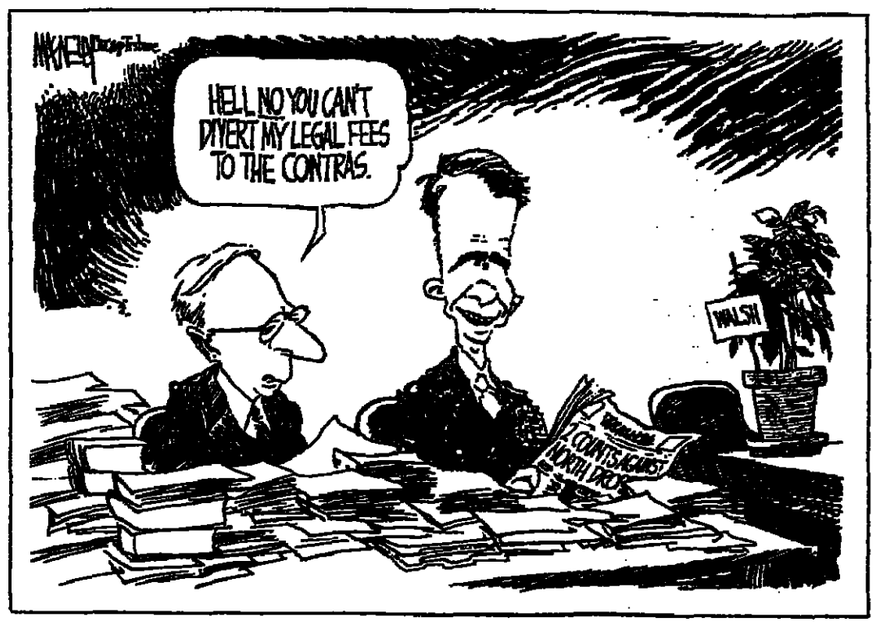


Zimbabwe: A Good Model For All of Betrayed Africa

By Jim Hoagland

HARARE, Zimbabwe — It is dinner hour in the candlelit dining room of the Meikles Hotel, once the bastion of white privilege and power in settler-ruled Rhodesia. At an adjoining table, one of the rawboned and raucous farmers who supported Ian Smith's rebel government guffaws with delight as his wife snaps photos of the 12 children and grandchildren gathered at the table to celebrate the farmer's 60th birthday.

Moments later, another flashbulb flares in the dimness of the dining room. This time the amateur photographer is a doting young black father who records the shy smile of his daughter on her fifth birthday.

Eight years after Africa's revolution came to rest here, transforming Rhodesia into Zimbabwe, such scenes are unremarked by local residents. The long guerrilla war and diplomatic campaigns that forced whites to yield power in 1980 sound only as distant echoes in the happy laughter of two families whose destinies once seemed irreconcilable.

Contradicting the dire predictions by Mr. Smith and his supporters that black rule and racial integration would destroy "the standards" of the entire society, the nation's black majority and its small white minority live in relative harmony and prosperity.

Relative, that is, to the rest of black Africa, where chaos is the order of the day, and to neighboring South Africa, where racial animosities appear to be constantly deepening. Why has Zimbabwe fared better?

The factors are multiple and complex; but a few overshadow the others for a visitor returning for the first time in nearly two decades.

In retrospect, Zimbabwe was fortunate to have had its independence from Britain delayed until this decade. It has also profited from having been the target of history's most sustained and comprehensive international sanctions campaign.

President Robert Mugabe's government can draw on a spirit of self-reliance and nationalism forged by the territory's history of self-government, which was toughened by the isolation of the sanctions era. For many in the black majority and in the 100,000-strong white community that has stayed on, the commitment to this particular place transcends or mitigates racial attitudes. An economy based on mining and import substitutions has continued to function fairly well while a modest land-reform program has boosted agricultural output.

Zimbabwe gained by becoming independent in the 1980s instead of the 1960s.

History is likely to record that Zimbabwe benefited by coming to independence in the 1980s instead of the 1960s. The first wave of newly independent nations decided to establish their revolutionary legitimacy by nationalizing foreign concerns, launching wasteful prestige projects and building oversized armies that turned on many of their leaders.

But Mr. Mugabe came to power in a decade when nationalization was not a knee-jerk response. The 1980s are a time when Western multinational corporations have been increasingly seen by Third World nations as sources of employment and revenue rather than as automatic exploiters and enemies. With foreign aid declining and debt service devouring exports earnings, private foreign investments have become the most important potential source of new capital from abroad.

Mr. Mugabe and his cabinet placed a low priority on new foreign investment while the economy functioned well. But with growth flattening out and thousands of high school and college graduates and dropouts flooding the job market each year, they reportedly are reassessing their lukewarm attitude toward providing the standard guarantees that foreign investors have long sought.

Zimbabwe risks having waited too long. Cabinet members are thinking of wooing foreign investors at a time when Western companies are disinclined to put new money into Africa because of the risks and low returns.

A loss of economic momentum at this point would be bad not only for Zimbabwe but for the region. Because its white population is so small, and because historical and cultural differences are so pronounced, Zimbabwe does not serve as a model for South Africa. But it can stand as an example to Namibia, the South African-controlled territory due to gain independence by 1990.

If Zimbabwe can catch a second breath with some new investment, it will stand as a powerful argument for the new leadership of Namibia in pursuing pragmatism over ideology; in negotiating new agreements with the mining concerns and other businesses already in the territory rather than nationalizing them abruptly.

Zimbabwe's success or failure is important in political terms as well. A long string of betrayed revolutions — in which "agrarian reformers" and "nationalist forces" turned out to be hard-line Communists, murderous thugs, or both — has discredited Third World causes and leaders in Western eyes over the past two decades. By succeeding, Zimbabwe can show the West and, more importantly the rest of Africa, that such disasters and betrayals are not inevitable.

The Washington Post.

Jesse Jackson: A Cannon That Often Shoots True

By Flora Lewis

LUSAKA, Zambia — The Reverend Jesse Jackson is here, telling leaders at the conference of the African-American Institute what they want to hear from the United States.

Everyone is asking what the Bush administration will do. Representative Amo Houghton of New York brought an encouraging message from President-elect George Bush, which Mr. Jackson said was a good sign. But he called on Mr. Bush to visit Africa and to hold a summit meeting with the front-line states to demonstrate a new, more active policy.

This is partly the context of Mr. Jackson's attempt to call American blacks "African-Americans." Many of the American blacks at the conference are uneasy at the term, and Africans are confused. One complained, "We are just getting used to your way of calling ourselves blacks, and now you want us to change back to Africans."

Personally, I find it disturbing for reasons Mr. Jackson doesn't address. It seems to emphasize separateness and division, just the opposite of the goal of integrating society and reducing the importance of ethnic and racial origin. In the Soviet Union, a distinction is made between citizenship (Soviet) and nationality, which may be Russian, Ukrainian, Armenian or Uzbek, for instance. Nationality remains a major unresolved problem of the Soviet empire and could bring its undoing.

But Mr. Jackson makes two good arguments in support of his idea, and they are worth considering. One is cultural and historical.

"There is no cultural integrity in skin color," he says. "The African roots of American culture are substantial. If we were going to teach history, Western civilization, we must tell the truth.

"In our history books, there is a tremendous denial of the tragic truth of the slave trade. People tend not to know, to wipe it off. We are the living descendants of this massive dislocation of people. There is a grand deletion of our history as Americans, a gaping hole in our culture. Others came to drop their chains; we were issued chains on arrival."

He notes that during the U.S. presidential election campaigns, television profiles of the candidates traced them back to the villages of their forebears: Ronald Reagan's in Ireland, George Bush's in England, Michael Dukakis's in Greece. "With me, it was just to South Carolina, as though we started there," Mr. Jackson says.

"There is such despair in our children, so much dope, crime, self-destruction, such aimlessness. They feel so unimportant to themselves. We must attempt to lift our children by the power of their culture.

"It is the main moral dilemma of our society's existence. The No. 1 threat is our inability to come to grips with the question of race ... We live beneath our own dignity, our own privilege. These are our roots, our historical lineage."

The second argument deals with U.S. foreign policy, which Mr. Jackson has chosen as a major concern because "most elected officials have to focus on domestic issues."

He sees the link to Africa as a key to America's relations with the Third World, "seven-eights of the human race. When Reagan and Gorbachev meet, they represent one-eighth of humanity." Mr. Jackson talks about the world leadership capacity of the United States in this connection, pointing out that it provides ties Mr. Gorbachev does not have.

There are abiding parallels of experience, he says, comparing slavery and colonialism, the W.E.B. Du Bois-inspired founding of the African National Congress 70 years ago and the founding of the NAACP. And in this generation, "As we became mayors of cities, they became heads of governments."

He say "it is natural that Africa has an affinity for America. There is a fulfillment and a promise in understanding that we are African-Americans."

A decade ago, at an earlier institute conference, a New York state legislator was asked by Africans why American blacks didn't organize lobbies to support Africa as American Jews had done to support Israel. He answered that his constituents had other, more immediate problems, that they would probably criticize him for being in Africa instead of in Albany tending to Harlem's concerns.

"A lot has changed since then," Mr. Jackson said. "Now we need a consistent, principled policy," and he is preaching it with fervor.

Clearly he is determined to remain a major figure on the political scene and a goad to U.S. policy. That is a useful role, perhaps his best. He is a loose cannon, who wouldn't be reliable as an official representative of the United States.

He carries himself away. But he carries emotions with him.

The New York Times.

Those 'Drug Profits' Are Impoverishing Colombia

By Victor Mosquera Chaux

The writer is Colombia's ambassador to the United States.

WASHINGTON — In the past four years, more than 3,000 Colombian military and police personnel have been killed or wounded, and a justice minister and an attorney general have been gunned down. They died fighting the cocaine cartels. Colombia is bearing the brunt of the world's worst law-enforcement crisis: stopping the narcotics traffic. No country has paid more dearly.

So it is particularly galling to those on the front line to hear the occasionally propagated myth that the Colombian economy benefits significantly from drug money. Actually, most drug profits are invested in the United States and other consuming countries. The limited amount of drug money that returns to Colombia, estimated by some observers at 2 percent to 4 percent of gross domestic product, is disruptive to the legitimate economy.

Because all this money moves in the "black" economy, it escapes government tax and amounts to no more than profligate consumption by a handful of individuals whose criminal violence has brought much normal economic activity to a halt.

Let us look at the adverse economic effects of narcotics on Colombia. A recent seminar at the Smithsonian's Woodrow Wilson International Center for Scholars explored the implications of narcotics for the Colombian economy and concluded that the well under $1 billion that may be repatriated annually to Colombia has had an incremental effect of spurring inflation — driving up the price of Colombia's legal exports such as textiles and cut flowers.

Drugs have few links to the rest of the economy. Cocaine does not demand a large investment in infrastructure to bring it out from the interior, nor does it require a great deal of labor to process. Contrast this with coffee, for example, where railroads and/or roads are constructed and processing infrastructure is built. Textiles are labor-intensive and create demand for raw material and machinery. The drug economy is an economy apart.

Even in Medellín, the city at the center of the illegal narcotics trade, where some individuals have made huge drug profits, the standard of living for the majority of the city's citizens has fallen. Textile mills are working well below capacity, and the machine-tool factories of the 1970s face declining prospects. Skilled workers are unemployed or eke out a living as waiters and domestics. While the drug barons may spend lavishly on themselves, most of this spending does not translate into production and employment in Colombia.

Finally, much of the profit in drugs is "downstream" in the United States and other consuming countries as the drugs pass through stages in the distribution system. Even Colombian profits are more often invested in the United States, Switzerland and Panama than in Colombia. Future narcotics-control measures should focus increasingly on the money laundering that permits investments in real estate and legitimate businesses.

Yet any discussion of the economics of cocaine has a wonderland quality. Colombia has a diversified and strong economy; unlike its neighbors, it has not rescheduled its foreign debt, so far. Cocaine is marginal to this. Yet it has thrown a violent wrench into the wheel of democratic society.

To suggest that a criminal activity that threatens the whole nation, including the economy, may be tolerated because of its profits is absurd. The real economics of cocaine is the law of supply and demand. This is about the only law the cocaine traffic does not break. More than half the world's supply of cocaine is consumed in the United States. Until this voracious demand is curbed, Colombian men and women will die vainly trying to block the way of a demand-driven tide of illegal cocaine exports.

First Lady Nancy Reagan was right when she said in a speech to the United Nations that "the cocaine cartel does not begin in Medellín. It begins in the streets of New York, Miami, Los Angeles and every city where crack is bought and sold."

Until this demand is forced down with a more effective combination of measures, the illegal profit incentive will eclipse the efforts made on all other fronts and violence and corruption in both Colombia and other countries will continue to mount.

Cocaine is corroding us all. Together — on all fronts — we can and must counterattack.

The Washington Post.

Why Not Find a Methadone Clone for Cocaine?

NOTHING would help the medical and public health communities fight substance abuse more than a chemical treatment that works against cocaine addiction much as methadone works against heroin.

While methadone is the key to effective treatment for heroin addicts, it does not work against cocaine. We need a biomedical research effort to develop an effective methadone equivalent that can be applied on a wide scale in the treatment of cocaine and crack addiction.

By every available indicator, the public health and social dangers of the cocaine epidemic are fast equaling and even surpassing those of heroin addiction. Recent studies indicate that, like heroin, cocaine is strongly connected to the spread of AIDS. The increasing numbers of people who inject cocaine intravenously risk infection through sharing needles; those who smoke cocaine in the form of crack are at higher risk of infection (and sexually transmitted diseases) from sex-for-drugs transactions and hypersexuality associated with crack use.

Cocaine use by pregnant women increases the risk of severe lifelong harm to unborn children, and puts the newborn at a greater risk of dying during the first year. The recent increase in the infant mortality rate in New York City, after more than a decade of decline, is in significant part due to cocaine abuse.

At present, virtually the only treatments for cocaine and crack addiction are intense individual and group psychotherapy and residential care. Much of the success of these methods depends upon a supportive network of drug-free families, friends and environments to which the patient can turn when the craving for relapse is strongest. But there are numerous problems with these approaches. The settings are costly (though this does not excuse our lack of them), and are not available upon demand. The support systems of many addicts, particularly in this age of the twin plagues of AIDS and substance abuse, are often nonexistent or too disorganized to be helpful. Moreover, much current cocaine treatment is patterned after drug-free treatment for heroin abuse without adaptation for the many differences between heroin and cocaine.

But there is mounting evidence that pharmacotherapy might be effective in treating cocaine abuse. Research suggests antidepressants may reduce craving for the drug, though not the euphoria it produces. We need to find such an agent. Research suggests that it is within our grasp.

This is not a call for research into chemotherapy for for a "magic bullet" cure for cocaine addiction. Rather, it is a call for a desperately needed cocaine blocker that would be used in conjunction with psychotherapy and prevention programs. Without a commitment to cocaine treatment research, any hope we have of stemming the epidemic and its concomitant medical and social problems will be as insubstantial as the smoke from a crack pipe.

—Stephen C. Joseph, New York City's Commissioner of Health, in the The New York Times.

The Strike That Might Change Spain

By Denis Smith

GRANADA, Spain — This country's accession Jan. 1 to the presidency of the European Community, promoted as a milestone for the government of Prime Minister Felipe González, has been overshadowed by the success of an anti-government general strike Dec. 14. For the first time, the prime minister's political skills failed him. He will need his sharpest instincts to restore public confidence in his Socialist government before elections due this year or next.

The strike did show that the system can survive such a major protest by labor without serious dislocation. This was an important lesson to a country that recalls with a shudder the general strike of October 1934, which led to military repression in the coal mines of Asturias and began the descent toward civil war. Still, for the González government, the strike was a double slap in the face.

It was started by the socialist General Union of Workers, angered by the government's austere employment, wage and pension policies in a period of general profitability, and it marked the first decisive break between party and union. The strike was also a public rebuke to a government grown complacent and arrogant.

The Socialists' six years in power have led inevitably to abuse. For two months before the strike, the cabinet ignored widespread demands for the dismissal of the director of Spanish radio and television, Pilar Miro, who faces possible criminal charges over her admitted diversion of public funds to personal use. (Even Culture Minister Jorge Semprun was moved to declare in December that "Pilar Miro has never distinguished what is public from what is private.")

The government appears implicated, as well, in the activities of a secret murder squad engaged for the last three years in retaliation against the Basque terrorist organization ETA. Two of the squad's organizers, both former members of police intelligence, are now in preliminary trials, while the government pursues legal means of withholding what seems to be essential evidence. A judge recently warned the prime minister that his government must deal honestly with the affair or face legal consequences. Other investigations are under way on police tapping of the telephones of political opposition leaders.

All this has occurred in an atmosphere of stuffy official rectitude. Mr. González judged correctly that the Socialist Party faced no challenge from a confused and splintered political opposition. But the trade unions have shown that they can deliver a rebuke nonetheless, and that they represent substantial public opinion in doing so. Dec. 14 shook a government that believed itself unshakable.

The prime minister's initial response was to admit the success of the strike, to offer a display of humility to parliament and to reopen talks with the unions on economic issues. Whether this is a delaying tactic remains uncertain. Mr. González appears unlikely to yield much in his determination to contain inflation and maintain the economic boom, which means the unions will not be appeased. In that case, labor unrest will continue and the government's hopes for regaining the initiative will rest mainly on its ability to alter its reputation for arrogance.

Felipe González is probably shrewd enough to substantially repair the government's image. But there have been hints that he has tired of the game. And if he departs before the next election, the highly personalized nature of Spanish politics means that all bets are off.

The writer, a Canadian political scientist living in Spain, contributed this to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Coup in Uganda

ZANZIBAR — A bloody revolution has broken out at Uganda resulting in the overthrow and expulsion of Mwanga, the destruction of the English and French missions, and the establishment of the temporary supremacy of Mohamedan as opposed to Christian influence. The Arabs, exulting in their triumph, have prophesied the extermination of all missionary efforts in Central Africa, in revenge for England's anti-slave trade policy.

1914: Mortality Rate Falls

PARIS — *The Herald says in an editorial:* "The thirteenth annual report of the mortality statistics of the United States shows the lowest mortality rate that we have ever had. The last annual death rate for which statistics are available shows in the urban population less than fourteen deaths per thousand. Nearly one-fourth more deaths occurred among males than females. The fatality of typhoid fever has been reduced one-half in the last decade by attention to sanitation. More than one in ten deaths is due to that readily preventable disease tuberculosis."

1939: U.K., Italy in Talks

ROME — Mr. Chamberlain, the Prime Minister of Great Britain, and Lord Halifax, the Foreign Secretary, arrived here today [Jan. 11] for their round of ceremonies and conversations by which they hope to consolidate Anglo-Italian relations. At 4:17 p.m. the special train pulled into the station. Mr. Chamberlain, grasping his umbrella, sprang lightly to the platform and was greeted by Signor Mussolini, who was wearing the dark double-breasted overcoat of the winter uniform of honorary corporal of the Fascist militia — a uniform which only he and Herr Hitler are entitled to wear. Later [at the Palazzo Venezia] the conversation took place in English. It is understood that Il Duce assured his visitors of Italy's strong desire for peace. Conversations will resume tomorrow.

OPINION

In 'Mississippi Burning,' The Truth Is Badly Singed

By George F. Will

WASHINGTON — A black man who was young in 1964 emerged blinking from the bludgeoning administered by "Mississippi Burning" and wondered aloud, "Is this movie necessary?" An interesting word, "necessary."

It is optional, but good, to touch the sore of that U.S. summer when the three civil-rights workers were murdered. But it was not necessary to touch the truth the way this movie does.

The movie is winning awards and throwing off sparks that are kindling controversies. The most emotional criticism is unjust, but there is rough justice in that criticism. The movie plays fast and loose with facts for the frank political purpose of evoking visceral responses.

Angry critics say that blacks are reduced to the role of mere victims, appearing on screen only as sufferers, a background chorus to a melodrama of white FBI agents battling white conspirators. Such critics are complaining because the movie's makers did not choose to make a fundamentally different movie. The movie does not set out to tell the rounded story of "Freedom Summer" in Mississippi. The movie's subject is the cracking of one conspiracy. In that episode, blacks were largely bystanders.

But midway through "Mississippi Burning," the movie becomes a 1960s clean-up-this-town Western, with a dash of familiar male bonding and a large dollop of Dirty Harry intruding in the dust. The movie was made by people, many of them liberals, who believe that conservatism is boffo at the box office.

Liberalism, at least as defined by conservatism, is systematic impotence, well-meaning wooly-headedness that tries to overwhelm problems by piling on resources, and makes matters worse. The movie's FBI agent Ward is liberalism incarnate. He sends armies of blue-suited agents wading into swamps. By trying to interrogate a black man in public, at a segregated lunch counter, the FBI agent gets the man beaten.

Ward's buddy (after some turbulent bonding) is agent Anderson, an Oliver North with a middle-aged man's mileage registered on his face. Anderson is a get-it-done, no-nonsense-about-due-process-please sort of fellow who operates beyond the Warren Court's wildest nightmares. He gets Ward to acquiesce in the use of violence, coercion, kidnapping, semi-seduction, entrapment and a few nicks with a razor to crack the case. It is a sign of the times that a movie made for the proclaimed purpose of raising society's consciousness panders to conservative appetites, the satisfaction of which is considered commercially necessary.

The director, Alan Parker, says: "I'm trying to reach an entire generation who knows nothing of that historical event, to cause them to react to it viscerally, emotionally, because of the racism that's around them now. And that's enough of a reason, a justification, for the fictionalizing."

All drama is, in a sense, manipulative. But there are respectful and disrespectful ways of approaching an audience and a historical record. When the subject is real people and events — and nothing as distant as Richard III — it is neither necessary nor acceptable to tamper so much with the truth.

The three deaths in Mississippi moved history. The six-week hunt for the bodies became the hinge on which the political will of the United States turned toward strong federal action. It is a story so dramatic that no embellishment should be thought necessary.

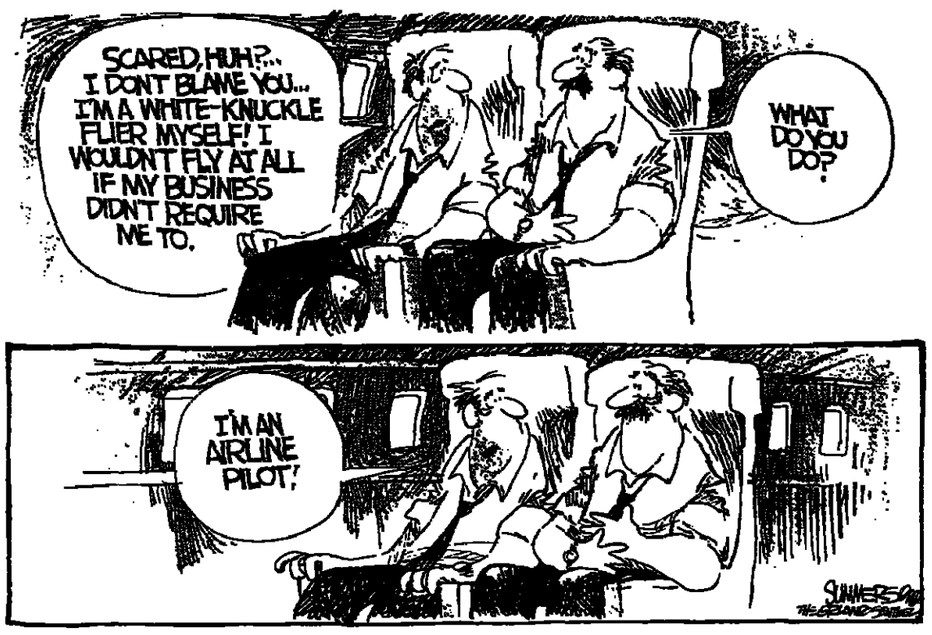
Charles Dickens was a "journalistic novelist." He wanted to inform as well as entertain, to improve the world while — by — depicting it. He exaggerated and caricatured to provoke reforming impulses. But "movie journalism" derived from real recent events owes the record more respect than "Mississippi Burning" shows.

Movies almost never miss an opportunity for missing an opportunity for fidelity and subtlety. However, Hollywood history can whet appetites for the real thing, and the real story of the 1964 murders is told in Seth Cagin and Philip Dray's book, "We Are Not Afraid." Reading it is a harrowing experience:

"Several black corpses were found in Mississippi by authorities searching for Goodman, Schwerner and Chaney ... One of the saddest discoveries of the season was the body of a never-identified boy, about 14, wearing a CORE [Congress of Racial Equality] T-shirt."

That victim would have been about 40 years old today. His parents are probably living, and remembering, and wondering. There are so many such silent aches beneath the nation's scar tissue that it is respectful and kind to say: We remember the way it was. The movie "Mississippi Burning" is broadly truthful about the terrifying tone of that time and place. Remembrance of that is necessary.

Washington Post Writers Group.



LETTERS TO THE EDITOR

Doing Business in China

Regarding "China: Hurricanes and Tidal Waves Will Follow" (Opinion Dec. 29):

I don't understand why doing business with the mainland, as Ren Wanding says, could lead to an increase in state power, which implies suppressing the people and a reaction "against foreign assistance."

Democracy develops with science, technology and an improvement of living standards. It will take rather a long time before democratization can be fully applied in China, where the people are still suffering from hunger and illiteracy. To be fair, China has some economic achievements, thanks to the widely acclaimed policy of opening to the outside world. Foreign assistance has been mostly welcome.

If, as Mr. Ren suggests, foreign businessmen base their investments on China's "expansion of democracy," which takes time, they may have to cease their current dealings with the mainland. That would be a great loss to both sides. Without foreign aid, China's economy will sooner or later become bankrupt, and people will definitely be suppressed by the country's misfortune, if not by the government. Eventually, they will be more eager to have foreign assistance, rather than oppose it.

SHUE WANG.
Staff aide, Foreign Affairs Committee.
National People's Congress.
Beijing.

Needed: Moral Flight Plans

It is the moral obligation of every government and air carrier to inform the traveling public of any possible threat to their safety, regardless of how vague. Not sharing this information or worse, sharing it with only selected groups, is derelict, dishonorable and contemptuous in nature.

Early in World War I, prior to the torpedoing of the Lusitania, the German government placed notices in newspapers, warning travelers that British steamships were subject to attack. Should a government or an air carrier take any less concern or responsibility now? Or are we becoming so morally bankrupt and indifferent that we hold back information that could have afforded everyone on Pan Am Flight 103 the choice they never had?

ROBERT J. BYRNE.
New York.

Is any airline considering "safety class" travel, with all the luggage transported in a separate plane?

MAYNARD LYNDON.
Kitzsaberg, West Germany.

25,000 Years Will Do It

Regarding the Washington Post editorial "A Big Cleaning Bill" (Dec. 15):

I have been following the nuclear issue (specifically the contamination of the environment by nuclear plants), and am surprised by the use of the words "cleanup," "waste recovery" and "disposal." How does one mop up plutonium-239, which is expected to last at least 25,000 years in our environment?

STEPHEN AYRTON.
Lausanne, Switzerland.

A Question of Existence

Regarding "About Depression and Primo Levi" (Meanwhile, Dec. 20):

William Styron's opinon that "psychotherapy is of little use to the profoundly depressed" and that "the origins of depression remain a puzzle" is contrary to my personal experience.

Like Mr. Styron, I once was suddenly in the grip of such a horror. I could not stand the pain, and begged my wife to take me to a mental hospital where they could prevent me from committing suicide. Instead of doing so (it was a Saturday night), she took me to our family doctor, who put me in contact with a psychiatrist. I told him the following:

I had just finished a novel, and at the very moment that I sent it to the editor, the pain started and became unbearable.

In my book I had written of the Nazi authorities during the war, who played one person against another. Coming from a Jewish family, during a certain period of the occupation all of us were submitted to the "favor" of a so-called stamp from the *Joodse Raad* (Jewish Council), until the game was over. As my mother was ill, she got a so-called *Ziekenstempel* which prevented her from deportation. I, at my turn, received a stamp for a mixed marriage *(Mischehe)*, which saved my life.

Suddenly the Ziekenstempels were declared not valid, and the Nazis came the very same day to arrest my mother. I was given the choice of going to Poland with my mother, or remaining with my wife and little daughter, which I did.

After my explanations, the psychiatrist made it clear that it had been a question of to be or not to be. And then, as if by a miracle, the pain disappeared. That there was no question of suggestion was evident from the fact that immediately afterward I was overwhelmed by previously repressed memories. They continued with the same intensity for about a month.

The psychiatrist advised me to continue as a writer, in spite of my painful experience, and I have done so until today. Perhaps Primo Levi also faced such a choice: to be or not to be.

SAL SANTEN.
Amsterdam.

The Insiders' Outrage Falls Short of Journalism's Mark

By David S. Broder

WASHINGTON — Well, you live and learn. All the years I've been in the newspaper business, I thought of my fellow journalists as tough cookies, with hides at least as calloused as a crocodile's. All the years I've covered politics, I believed that the men and women in government could take the heat.

In the last few weeks, I've learned how wrong I was. Journalists who have worked in government turn out to be, in conspicuous cases, sensitive souls who, like children, either whimper or rage when they feel their honor has been insulted.

MEANWHILE

A bit of background: In December, in remarks at the National Press Club here, I expressed concern about the increasing coziness between politicians and journalists in Washington. Particularly worrisome is the growing tendency for journalists to dabble in politics, either as closet strategists or as temporary government appointees, and for government officials, whether press agents or policymakers, to go through the revolving door and emerge as prominent commentators and news executives.

The danger is not that these in-and-outers diminish the quality of journalism. Many of these folks are gifted writers and speakers, who bring special insights from their previous jobs. The danger is blurring the line between politicians and journalists. The First Amendment gave journalists in the United States a special immunity from government regulation and placed us outside the system of checks and balances, not because of our charm, our virtue or our brilliance but because the nation's founders believed that a free press, even if fallible, would be a healthy check on government.

"If we are to defend that privilege," I said in the speech, "we better make it clear we are not part of government, and not part of a Washington Insiders' clique where politicians, publicists and journalists are easily interchangeable parts. Once we lose our distinctive identity, it will not be long before we lose our freedom."

That was it.

Excerpts from the speech were printed. I had hoped my talk would stir debate on the issue, and it did. But it's taken an unexpected turn. Umbrage has been taken. With wit and humor in one case, and ponderous self-congratulation in the other, the columnists William Safire *(IHT, Dec. 13)* and Carl Rowan defended their credentials, Mr. Safire as a toiler for Richard Nixon and Spiro Agnew, Mr. Rowan as an alumnus of the Kennedy and Johnson administrations.

The columnist Patrick Buchanan (who was an enthusiastic press-basher for Mr. Nixon, Mr. Agnew and Ronald Reagan) jumped in, pouring buckets of boiling oil on my head, as is his customary style of debate. Mr. Buchanan has changed hats so often that he's forgotten, if he ever knew, the difference between political propaganda and journalism. In 1980, while ostensibly a journalist, Mr. Buchanan joined the columnist George F. Will in rehearsing Mr. Reagan for his campaign debate with Jimmy Carter — a breach of professional ethics so gross even he might be expected to grasp it.

Messrs. Safire, Rowan and Buchanan — and many others with similar histories who've been interviewed in articles about the controversy — have suggested that it's a bit arrogant for me even to raise the issue. "By what right do you question me?" they ask. That attitude is an interesting one for commentators whose livelihood is second-guessing and judging the performance of public officials. But it's disappointing that in their zeal to prove their innocence, they give short shrift to the pattern of which they're a part.

Personalities aside, let me tell you why I believe it's a problem. I think the public is ill-served when more and more of the fashion-setting and policy-making roles in journalism are filled from the ranks of politics. Politicians and their press secretaries know well how to "package" a particular viewpoint, but they are not required to question their own assumptions. By contrast, journalists who come up in the business are drilled, over and over, to be skeptical of their own views as well as others'. In newsrooms across America, you are told: "If you think your mother loves you, check it." That is not the ethic inculcated in political headquarters or government offices.

'Democracy depends largely on integrity.'

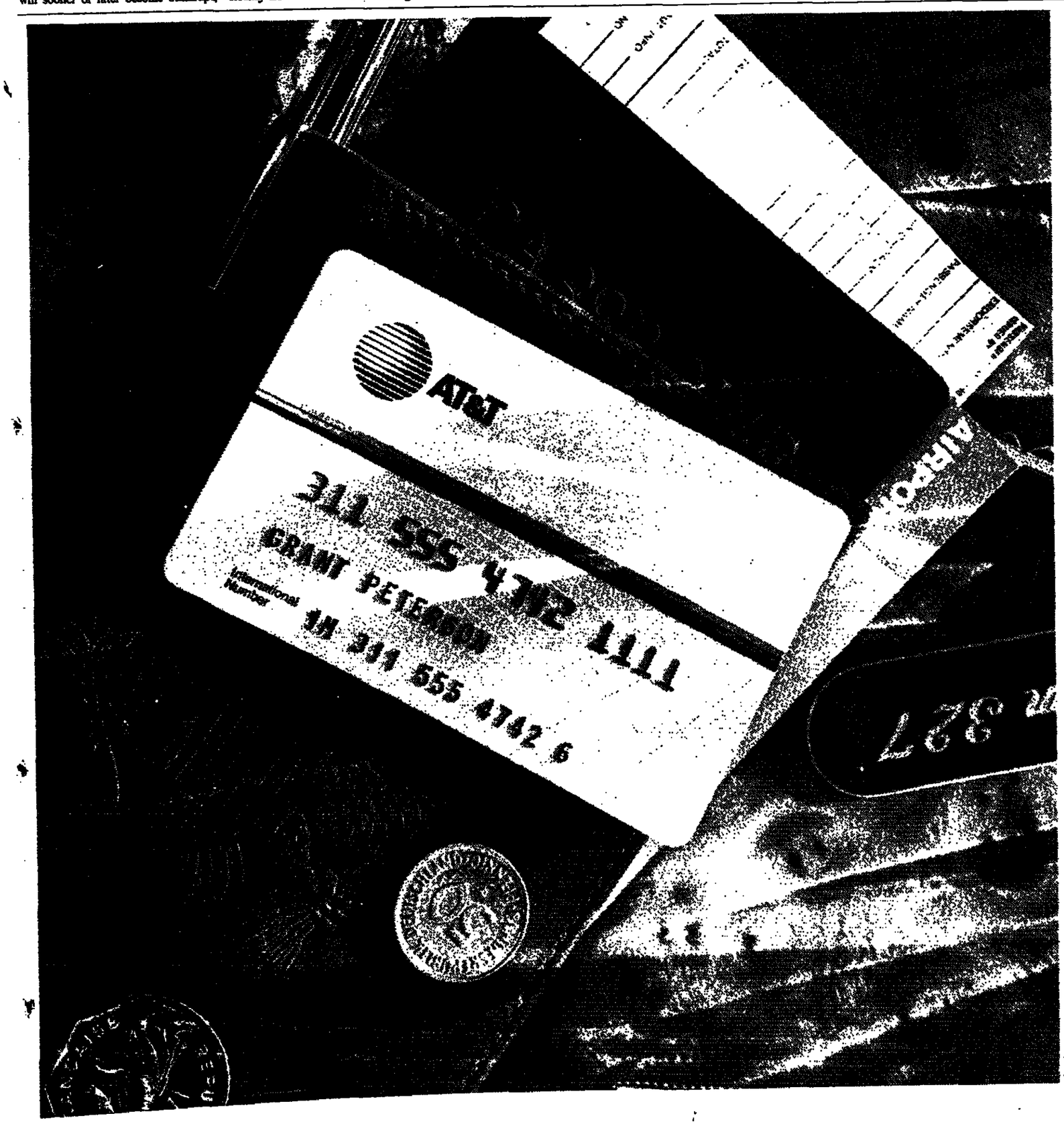
The independence and integrity of the press are best preserved, I think, if the tone of journalism, including commentary, is set by those who are never too certain of the exclusive wisdom of their viewpoint.

And there's a larger point. A federal judge who has been following the controversy wrote me that it "parallels the separation-of-powers issues now so often litigated. Our democracy depends largely on the integrity of our system of both formal and informal checks and balances. While some flexibility may be needed, any unnecessary or excessive confusion of roles is dangerous to the institutions and individuals involved."

That is a warning we in the press need to hear — and to heed.

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



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Montenegro Chiefs Quit Amid Protests

Reuters

BELGRADE — Communist Party and state leaders in Montenegro, Yugoslavia's smallest republic, resigned en masse Wednesday, faced with protests over the economy and corruption.

The party and state officials resigned after two days of demonstrations in the state capital, Titograd, by up to 120,000 workers and students. It was the second resignation in three months of officials of a Yugoslav republic.

The latest resignations highlighted the economic hardships and worker unrest in Yugoslavia that, along with ethnic strife, caused Prime Minister Branko Mikulic's government to resign in December.

Demonstrations by thousands of workers in October brought the resignations of regional leaders in northern Vojvodina Province, a part of the Serbian republic. But a similar attempt in Montenegro a few days later was repelled by riot police.

Witnesses said Wednesday that thousands of people in Titograd danced, cheered and sang when the resignations were announced. They said protesters shouted, "Montenegro has risen," and "Down with armchair politicians."

"Our victory is complete," said Momir Bulatovic, a member of the protest committee. "It is the victory of the people."

"This is the happiest day in my life," said Milan Vujovic, a worker from the Radoje Dakic machine factory where the demonstrations began. "This is real democracy."

Montenegro, with a population of 600,000, is the poorest of Yugoslavia's six republics. More than 110,000 live below the poverty level, according to official data.

With an average monthly wage of less than $80, unemployment running at 25 percent and inflation at over 250 percent, many Montenegrins find it difficult to get by.

The Titograd demonstrations began Tuesday when 1,500 factory workers called for the dismissal of their leaders, Tanjug news agency said.

As many as 120,000 people arrived in the city on Wednesday from throughout the republic and besieged government buildings.

Tanjug said that the Montenegro state presidency resigned collectively. It said that the Montenegrin delegates to the Yugoslav Politburo — Marko Orlandic, Vidoje Zarkovic and Slobodan Filipovic — also resigned, along with Veselin Djuranovic, a Montenegrin member of Yugoslavia's collective state presidency.

The resignations from the Montenegro state presidency were expected to be confirmed by the regional parliament on Friday, Tanjug said.

Party Funds Helped Pay For Quayles' Ski Vacation

By Ann Devroy
Washington Post Service

WASHINGTON — Vice President-elect Dan Quayle last month appealed to the Republican National Committee for financial aid, including as much as $65,000 to help pay expenses connected with his family's Christmas ski vacation, and was granted $25,000, according to party and other officials.

Frank J. Fahrenkopf Jr., the outgoing republican chairman, said the party "got a request to assist Quayle" from Fred F. Fielding, the former White House counsel who is the transition liaison between the Quayle operation and that of President-elect George Bush.

A spokesman for Mr. Quayle, David Beckwith, said that the trip payments would be less than $15,000 once bills were submitted and that the payments would be for costs such as extra phone lines and hotel and travel costs of aides, which Mr. Quayle would not have had to pay as a private citizen. All of the Quayle family's direct expenses, including airline tickets, hotel and food bills, were paid from their personal funds, he said.

Mr. Fielding and Mr. Beckwith both acknowledged Tuesday that an unidentified aide planning the trip to Vail, Colorado, estimated the cost at $65,000, including a charter airplane and hotel and other expenses of the Quayle family, advance men, personal aides and others. Both said Mr. Quayle ruled out that proposal as "totally out of line" and opted, instead, to fly commercial airlines to reduce the size of his entourage and to pay all his personal expenses.

Mr. Beckwith said the Vail trip was purely vacation, with no political duties involved. Mr. Quayle has been almost entirely out of the public spotlight since Election Day.

Mr. Fahrenkopf said he and a party budget committee on Dec. 15 approved $25,000, described in Republican National Committee budget documents as transition support for Mr. Quayle. Such party aid to a successful candidate before he takes office appears to be unusual. Once a president and vice president take office, taxpayers cover almost all their travel costs and the party routinely grants them large budgets for political and other expenses. The Bush White House is expected to receive about $1.5 million next year in the committee budget to use as it pleases.

Mr. Fielding said he did not request any specific amount when he went to Mr. Fahrenkopf, simply asking if the committee could "help out in this new transition era." He said he made the request because he did not want the taxpayers, through the transition fund, to pay costs associated with Mr. Quayle's vacation. Transition funds could legally have been used to cover vacation-related expenses, he said, but this would have reduced the amount available for other transition activities.

Mr. Quayle was paid $89,500 a year as a senator and will receive $115,000 as vice president, rising to $175,000 if the proposed pay raise for members of Congress and senior government officials is approved. For a three-week period, from the time he resigned his Senate seat last week until he is sworn in as vice president on Jan. 20, he is off the government payroll.

Mr. Fahrenkopf said he and the party were sympathetic to Mr. Quayle's predicament during the transition and that the $25,000 was approved without any problems.

Will Vragovic/The Associated Press

The Fajardos, flanked by Yordalys, left, and Yoandis, in their motel in Niagara Falls, Canada.

Snow Seekers Locked Out of U.S.

Pursuing White Christmas, Cubans Stuck in Canada

By James Barron
New York Times Service

NEW YORK — Carlos Fajardo is sick of snow. Just last month, it was all he wanted.

To give his two children a Christmas of snowballs, snowbanks and snowmen, which they had never seen, Mr. Fajardo decided to head for what he figured would be the frozen north.

With the 39-year-old Cuban-born boat builder driving, the family left Miami on Dec. 20 and zipped through the Carolinas, Virginia, Maryland, Pennsylvania and New Jersey. No snow. They bypassed New York City, where it was 56 degrees Fahrenheit (12.8 centigrade) and dry — hardly the stuff of which white Christmases are made.

There was snow on the ground in Rochester, New York, but it was gray and mushy, so they drove on to Niagara Falls. The Fajardos checked into a motel on Dec. 23 and immediately decided to go sightseeing in Canada, just across the Rainbow Bridge.

That 20-minute trip may have cost them life in the United States. When they tried to return to the American side of Niagara Falls, border guards pulled them aside. Unable to produce proof that they were resident aliens, they were blocked from re-entering.

They have been in an Ontario motel ever since.

"We just came for 20 minutes," Mr. Fajardo said. "We paid the toll, drove right in. No one told us we could not go back." Mr. Fajardo said that when the Canadian border guards asked what they were going to do, he said, "See the falls." Not until they tried to re-enter did anyone ask whether they were U.S. citizens.

They are not, and the Immigration and Naturalization Service says they were in the United States illegally. While denying that, Mr. Fajardo said he and his wife had planned to apply for permanent resident status.

Benedict J. Ferro, the director of the immigration service's Buffalo district, said the Fajardos in effect executed their own deportation order by leaving the country.

He said that Mrs. Fajardo and her two children — the couple married in November — were denied asylum by an immigration judge in 1987. Mr. Ferro said Mrs. Fajardo argued that she would face political persecution if she returned to Cuba, and appealed the decision; the Board of Immigration Appeals dismissed the case in August.

As for Mr. Fajardo, Mr. Ferro said that he entered the country illegally in 1985, then filed an application for asylum. That application was pending when Mr. Fajardo crossed into Canada. Mr. Ferro said that by leaving the United States, the application was automatically nullified.

The Canadian authorities gave the Fajardos a pass to stay in Canada until Sunday. Where they will go after that is an open question.

On Tuesday, Mr. Fajardo was adamant about not returning to Cuba. He said he struggled for 20 years to leave, emigrating in 1984 with "only the clothes on my back." After several months in Panama, he crossed through Mexico into Texas, and went from there to Miami.

Mrs. Fajardo, who said she left Cuba in 1981 and spent several years in Venezuela before arriving in Miami in 1986, said she was "very worried," particularly because the two children, Yoandis and Yordalys, were missing school.

It has been nearly three weeks since the Fajardos checked into the motel, whose owners are charging the family $20 a day, $10 less than the regular rate. In that time they have got their original wish: There have been three heavy snowfalls. "We have seen snow," Mr. Fajardo said, "and we're tired of seeing it."

Arrests in Mexico Trigger Oil Strike

By William Branigin
Washington Post Service

MEXICO CITY — Wildcat strikes spread Wednesday through the Mexican oil industry as workers protested the arrest of the leader of the country's oil union and a number of top union officials.

Joaquin Hernández Galicia, 66, the longtime chief of the union, was among 35 persons detained after soldiers and federal police raided his house in the northeastern city of Ciudad Madero and fought a gun battle with his bodyguards, government officials said.

Wildcat strikes were reported Wednesday at six of Mexico's nine oil refineries and several petrochemical plants. In the northeastern coastal state of Tamaulipas, where Mr. Hernández maintains his stronghold, oil workers and sympathetic students were reported to have blocked highways and a bridge between the cities of Tampico and Ciudad Madero. In Mexico City, long lines formed at gasoline stations, some of which were closed for lack of fuel.

Soldiers were deployed to guard oil installations and facilities of the state oil company, Petroleos Mexicanos, known as Pemex.

Presidential spokesmen said Wednesday afternoon that refineries and other oil industry installations were "90 percent back to normal." This could not be independently verified.

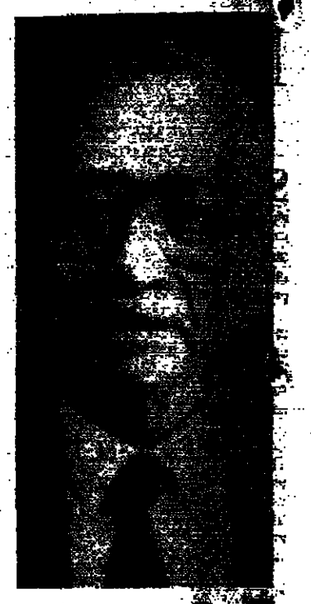
The Mexican attorney general's office accused Mr. Hernández of possession of illegal weapons and arms smuggling and said that the others were being charged with crimes ranging from weapons offenses to tax evasion.

According to a spokeswoman for President Carlos Salinas de Gortari, an arrest order for Mr. Hernández was issued by the attorney general's office after investigators learned he was plotting to "damage Pemex installations" as part of an effort to pressure the government into accepting union demands.

The raid was "a matter of national security," she said.

At least one person, an agent of the federal prosecutor's office, was killed in the raid, and a police officer was wounded, a government spokesman said. A large cache of weapons and ammunition, including Israeli-made Uzi submachine guns, was found in the home of Mr. Hernández, the spokesman said.

Representing up to 180,000 workers, the oil workers union is the strongest member of the Federation of Mexican Workers, which has long been a main pillar of the governing Institutional Revolutionary Party. While remaining within the party's fold, Mr. Hernández became involved in bitter disputes with the government and the federally appointed leadership of Pemex.



Joaquin Hernández Galicia

The workers' federation denounced the raid and arrests, warning that they could signal a period of "authoritarianism" that in turn could provoke "anarchy and reactionary violence." It called for the immediate release of the detainees and began contacting representatives of President Salinas.

The leader of the federation, Fidel Velazquez, 88, called the raid and arrests completely unjustified.

"As the head of the Federation of Mexican Workers, I cannot accept that this can happen in Mexico," Mr. Velazquez declared. He said that oil workers were walking off their jobs in protest, but he stopped short of calling for any strike action by his federation, which claims five million members.

The secretary general of the oil workers union, Salvador Barragan Camacho, initially avoided arrest but was detained early Wednesday, when he was taken to a Mexico City hospital for treatment of a heart ailment, a union spokeswoman said. She said he had ordered union members to continue working. If they had left their jobs, she said, "that's their own decision."

The developments brought to a head a long-simmering dispute between the government and the oil workers union, which has acquired a reputation over the years for massive corruption. Under the leadership of Mr. Hernández, the union and many of its leaders have amassed great wealth and political power. Previous governments have moved to curtail the union's power, but with little success.

In October, the oil workers union accused a former Pemex director, Mario Ramón Beteta of embezzling $49 million in a 1985 tanker leasing deal. Mr. Beteta, vigorously denied the charge, the governing party came to his defense, and demands by oil union representatives in the legislature for an investigation were quashed.

On Sunday, Mr. Hernández Galicia publicly repeated the charges against Mr. Beteta in the oil industry center of Tampico and said that his union soon would present new evidence of illegality in the tanker deal. According to an independent labor official who is close to Federation of Mexican Workers, it was feared that other prominent government officials would be implicated in the new charges.

Giuliani: The Scourge Of Wall Street's Rogues

Compiled by Our Staff From Dispatches

NEW YORK — Rudolph W. Giuliani began his term as U.S. attorney in Manhattan denying accusations that he was neglecting white-collar crime.

He is ending it as the nation's most prominent federal prosecutor and crusader against illegal insider trading and other forms of Wall Street corruption.

In five and a half years in office as attorney for the Southern District of New York, Mr. Giuliani, 44, has scored successes against bribe-taking politicians, Mafia leaders and corrupt Wall Street traders. His term has been marked by unusual controversy as well as accomplishment and publicity.

In his battles against lawbreaking in Wall Street and elsewhere, he was both praised for his effectiveness and damned as a zealot who trampled the rights of the accused.

As he announced his departure from his powerful post as federal prosecutor Tuesday, allies and adversaries agreed that his departure at the end of the month would not — for a while, at least — slow the momentum of the two-and-a-half-year Wall Street investigations.

The investigations that have brought guilty pleas from Ivan F. Boesky, Dennis B. Levine and the Drexel Burnham Lambert securities companies "have just opened a spigot," said Peter Romatowski, a Washington defense lawyer and former prosecutor in Mr. Giuliani's office. "With Giuliani or without him, the water's going to keep gushing for a couple of years."

In his news conference, Mr. Giuliani agreed, saying he expected the Wall Street investigations would succeed at least as well without him as they had with him. But he took credit for what he described as a changed atmosphere in the securities world toward lawbreaking.

"I think the atmosphere in the business community has been changed by all these cases," he said, citing the securities fraud cases against Mr. Boesky and Mr. Levine, the tax fraud case against the financier Marc Rich and other tax fraud cases.

Several observers concurred, one saying the investigations have created a "post-Boesky morality" in the securities industry. Part of that, they said, was due to Mr. Giuliani's eagerness to seek publicity for his team's exploits.

With Mr. Giuliani's departure, the securities prosecutions will be left in the hands of Benito Romano, the interim U.S. attorney, and Bruce Baird, already head of the securities and commodities fraud unit.

AP

Rudolph W. Giuliani

Mr. Giuliani appeared to come close to acknowledging that he had made an error in a case for which he has been roundly criticized: the prosecution of Robert Freeman of Goldman, Sachs & Co., and Richard Wigton and Timothy Tabor, both of Kidder, Peabody & Co.

The three were indicted, arrested and led away in handcuffs in February 1987. But within months, prosecutors had withdrawn the indictments, saying they were not prepared to go to trial against the three but promising new indictments would follow. They never have, and the three men have reportedly suffered greatly while waiting for the prosecutors' next move.

Mr. Giuliani said he might have handled the case differently "if we had known all the things that we have subsequently learned." He declined to discuss the case further.

Mr. Giuliani said he had not yet decided whether to seek the Republican nomination for mayor of New York. But, speaking in sweeping terms about his tenure and the drug and crime problems in the city, he did little to discourage speculation that he is interested in opposing Mayor Edward I. Koch.

"I said sometime back that I had not ruled out that option," Mr. Giuliani said. "And I have to say that now: I have not ruled out the option." *(WP, NYT, LAT)*

Pentagon Issues a Guide to Terrorist Groups

By Molly Moore
Washington Post Service

WASHINGTON — The Defense Department has issued its first guide to international terrorist organizations, including lists and photographs of recent atrocities.

The 131-page guide, "Terrorist Group Profiles," describes 52 organizations that the Pentagon considers to be the most dangerous terrorist groups. The guide will be distributed to embassies, law enforcement organizations and libraries.

"I hope that it will be helpful to the general public, as this whole issue of terrorism is brought vividly and very unhappily to their attention, to be able to see exactly what these different entities are," said Charles Whitehead, an assistant defense secretary.

Defense Secretary Frank C. Carlucci, in a preface, wrote, "In order to combat terrorism effectively, it is necessary to know the enemy."

Mr. Whitehead and other defense officials emphasized that the release of the guide had no relationship with the recent suspected terrorist bombing of Pan American World Airways Flight 103 or with the downing last week of two Libyan fighter jets by two U.S. Navy F-14s.

The guide prominently details Libyan terrorist organizations and reports "signs that Libyan involvement in terrorism may be again on the rise."

The Defense Intelligence Agency officials who compiled the publication identified the Fatah Revolutionary Council, headed by Abu Nidal and based in Libya, as "the most dangerous terrorist organization in existence" and said it has one of the widest operating areas of any such group.

The document also reported that the group is one of the best-financed terrorist organizations. It is believed to obtain a third of its income from patron states, a third from graft or blackmail, and a third from its network of business companies.

In addition to profiles of the organizations and their leaders, the guide includes a chronology of the assassinations, bombings and attacks attributed to each organization.

The lists, however, are not always consistent with documents released by other federal agencies.

In a recent State Department publication, the Hawari Group — headed by a senior operative of El Fatah, Yasser Arafat's organization — was blamed for the 1985 bombing of a Trans World Airlines plane and the 1982 bombing of a Pan American flight over Honolulu. The Pentagon guide lists Hawari as an element of Fatah but does not associate those incidents with the group.

The guide also reflects sometimes-controversial U.S. diplomatic policy.

President-elect George Bush, in a foreword, notes, "The differences between terrorists and freedom fighters is sometimes clouded."

U.S. Cancels Scheduled Aerial Maneuvers Off Libyan Coast

The Associated Press

UNITED NATIONS, New York — The United States on Wednesday announced the cancellation of aerial maneuvers off the coast of Libya scheduled for Jan. 16-17. Libya's ambassador to the United Nations had called the exercise provocative.

The announcement came just before the Security Council was to resume debate on a resolution sponsored by the nonaligned nations criticizing the United States for shooting down two Libyan MiG-23 fighter planes last week during naval maneuvers.

In debate Jan. 5, Ambassador Ali Treiki of Libya told the council that the U.S. Sixth Fleet informed Libyan aviation authorities that there would be more aerial maneuvers near Libya on Jan. 16-17. Mr. Treiki said the United States was uncooperative and provocative.

Herbert Okun, the second-ranking U.S. ambassador to the United Nations, said Wednesday that the maneuvers had been called off. Neither he nor aides elaborated on when the exercise had been canceled or the reason.

"Part of the aerial maneuvers would have been within the Libyan flight information region," said Mr. Okun, "the FIR, as it is called. This has nothing to do with air space, because we have flight information regions all over the oceans to the world. It just tells you who is in charge of telling the pilot of an airplane to turn, or whatever."

The United States has said the two downed MiG-23s were armed and closing in an attack approach on two U.S. warplanes on routine patrol with the U.S. Navy in international waters off Libya.

Suspect Sought Psychiatric Aid Before Slaying

The Associated Press

NEW YORK — A homeless man accused of raping, robbing and killing a pregnant doctor at Bellevue Hospital tried to have himself committed to the hospital's psychiatric ward last summer but was turned away, officials said.

The hospital staff advised the man, Steven Smith, to go to a clinic, because his case was not deemed serious enough, a Bellevue spokesman said.

Mr. Smith pleaded not guilty Tuesday to rape, robbery and two counts of murder in the slaying of Dr. Kathryn Hinnant, 33, whose body was found in her office Sunday morning. Mr. Smith had been secretly living in an equipment room on the 22d floor of the hospital since last month, the police said.

An assistant district attorney, James Kindler, reported at the arraignment that Mr. Smith told police he had strangled Dr. Hinnant after stealing her coat, jewelry and other property.

But Mr. Smith's attorney, Marvyn Kornberg, said the confession was improper because Mr. Smith did not have counsel at the time he made it.

Soviet Vote: Victory Was Automatic, but Not Easy

By David Remnick
Washington Post Service

MOSCOW — Yuri Ivanovich Kirilyov, director of the Red Proletariat Machine Tools Factory, thought that Tuesday was going to be triumphant, a day when the 6,000 workers in his charge would rise as one and nominate him as a candidate for the March elections to the revamped Soviet legislature.

It didn't turn out quite that way. Before the afternoon was over, Mr. Kirilyov had indeed won nearly unanimous election with no opposition, but not without considerable struggle and embarrassment.

His experience — that is, a tarnished victory — has been the experience of many other factory directors and political big shots who are rising in an election process that was supposed to have been the first real sign of political change in the Soviet Union.

Tuesday was the day when Communist Party leaders launched a campaign for the March 26 election of a 2,250-member Congress of People's Deputies.

For 325 "representative electors" from the Red Proletariat factory, the events began when they assembled at a Moscow hall rented from a local textile institute. They stashed their coats, took seats and quickly nominated a secretary and chairman.

The chairman then called a factory foreman, Nikolai Blinkov, to the rostrum. Mr. Blinkov began his speech paying obeisance to the "grave responsibilities" of political change. "There were so many mistakes in nominating candidates in the past," he said. "That is why we are so nervous now."

Then, "with no further delay," he proposed the nomination of Mr. Kirilyov, who crossed his legs and smiled contentedly, surrounded by his deputies in the front row.

"This man is a simple Soviet worker," he said of the man in the elegant, gray suit. "He's not spoiled by applause or such things."

He praised Mr. Kirilyov's two years as factory director, his facility with problem solving, his relations with the workers, his ability to remember everyone's name.

After the applause, someone rose and asked whether any other candidates were proposed. After a tense silence, Mr. Blinkov replied: "On my way over here I was told that in all the work collectives, there were no other names suggested."

The chairman then called on a succession of Red Proletariat employees to sing the praises of Yuri Ivanovich. "From the day he walked in the door, our director was already a well-formed organizer," said a worker, Sergei Khudyakov. "And thanks to him, our factory has a resort home for the workers in the Crimea."

A party leader read out the election rules at length until she was nudged off the stage.

For the first 45 minutes, the meeting seemed more like a session of the party Central Committee under Leonid I. Brezhnev, the late Soviet leader, than Plato's republic.

"Just like the old days," muttered one worker.

Then it all broke loose. A balding engineer named Viktor Oskin asked for the floor. He was "not on the schedule," the chairman scolded. But after some booting about "learning democracy," Mr. Oskin got the microphone.

"I've just got one question," he said. "Yuri Ivanovich already has so many duties. When will he find time to work as a deputy of the Supreme Soviet?"

No one could quite believe this display of impudence.

"Get off the stage!" one person shouted.

"Who asked you to speak? Get off!" cried another.

But Mr. Oskin, amid the noise, forged ahead:

"You all say Yuri Ivanovich is such a good man. You act as if there are no problems at all in our factory. This man has too many duties. He should refuse some. They've been telling us all along that we should have two or three candidates, and once again we've only got one."

The abuse continued to build, rising to a roar when Mr. Oskin repeated his charge: "We are supposed to be speaking about democracy, but we only have one candidate." With that, he left the stage to hissing.

A young man in the rear of the auditorium, Konstantin Yasovsky, asked to speak.

"Our work collective doesn't want to approve this man," he said of the now obviously uncomfortable Yuri Ivanovich. "We don't know his program or what he'll do. What is he for? What is he against? Our opinion is that we need him as a factory director, but only that."

The boos started rolling over Mr. Yasovsky like a wave, and the undertow of hostility brought him sliding back to his seat.

The chairman, who had had enough, stepped to the microphone and called for a vote.

But something had been unleashed. Certainly there would be no alternative candidates, but there was a palpable sense in the hall that at least the appearances of democracy had to be served.

"A vote? A vote?" one man shouted from the audience. "All our lives we've been raising our hands. Let the man tell us who he is and what he stands for before he gets our vote."

And so, finally, Yuri Ivanovich Kirilyov spoke. He said he didn't mind his critics, "though it wasn't very pleasant to sit through it." In his long remarks, his only mention of a platform was the announcement of his "firm intention" to build a club for the workers.

The vote was 308 for, 10 against and seven abstentions. In two weeks, Mr. Kirilyov will go to the next round of candidate selection when he competes with 11 others for a spot on the March ballot.

On the way out, Mr. Kirilyov put on a smile and shook dozens of hands. And one of those who voted against him, Mr. Yasovsky, shrugged and said: "It's a shame. It seemed like he thought he was running for factory director and not for election to the highest legislature in the Soviet Union."

Kamal Lamma/Agence France-Presse

PAUSE IN A SHIITE BATTLE — Pro-Syrian Amal fighters preparing their arms Wednesday during clashes with the pro-Iranian Hezbollah in the southern Lebanon village of Kafarfila. Fighting between the rival Shiite militias has killed at least 107 people and wounded 220 since Sunday, the police said.

South Africa Police Say Black Died in Custody

The Associated Press

JOHANNESBURG — The police said Wednesday that a black robbery suspect had died during an attempted escape, the second such incident in a week.

Meanwhile, the police announced Wednesday that two policemen had been suspended from duty following the autopsy on the black prisoner who died last week.

Mexico
il Strike

SCIENCE

Southeast Asian Nations Move to Protect Forests

By Michael Richardson
International Herald Tribune

SINGAPORE — As Southeast Asia's tropical forest falls to loggers and land-hungry settlers, some timber importing and producing countries have begun to take stronger steps toward improved conservation.

In the wake of devastating floods in southern Thailand, blamed on uncontrolled deforestation, the Thai government on Tuesday issued a decree abrogating all logging concessions.

It had earlier banned timber cutting in the 12 southern provinces of Thailand where villages were flattened and at least 350 people killed when torrential rain in November triggered avalanches of mud and logs from hillsides that had been stripped of trees.

In Indonesia, the world's third largest equatorial forest after Brazil and Zaire, the government said recently it would tighten controls over holders of timber concessions.

Senior officials warned that holders who violate forestry regulations are liable to have their licenses revoked and may be charged with economic subversion for serious offenses.

Under Indonesia's subversion law, a suspect may be detained for a year before trial. Conviction can bring a maximum sentence of death or life imprisonment.

Signed at a meeting of the International Tropical Timber Organization in Yokohama in November, European importers endorsed a plan to levy surcharges on tropical wood. The money is to be used for improving forest management in Asia, Africa and Latin America.

The organization is made up of trade representatives, government officials, forestry experts and environmentalists from 42 countries. Their objective is replanting trees to replace those cut down.

However, a global forest conservation and replanting program will require unprecedented international cooperation and political determination by governments in producing nations.

The World Wide Fund for Nature, an international conservation group with headquarters in Switzerland, estimates that up to 15 million hectares (about 37 million acres) of rain forest are being destroyed each year and that, for every 10 hectares lost, only one is replanted.

Hasrul Harahap, Indonesia's forestry minister, said on Dec. 17 that at least half a million hectares of Indonesian forest are destroyed annually. Only about 40,500 hectares a year are being reforested.

Terrence Mallinson, who represented the European Tropical Timber Importers Federation at the Yokohama meeting last month, said that less than 1 percent of tropical forests were being managed to sustain productivity.

In nearly all cases, said one timber expert, "forests are simply being mined, taking out the easiest to get and the most highly priced trees without any real concern for what happens afterwards."

Southeast Asia contains about 25 percent of the world's remaining tropical forest. Indonesia has 65 percent of the region's forest. The rest is in Malaysia, Burma, Laos, Cambodia, Vietnam, Thailand and the Philippines.

Although most timber concession licenses contain rules about logging methods, the size of trees that can be cut and replanting agreements, these are frequently disregarded, environmentalists say.

Peter Burgess, an expert who prepared a report on the state of Southeast Asia's forests for the Yokohama meeting, said that the logging industry has developed with a huge investment in roads, extraction equipment, sawmills and plywood plants. The pressure "is immense" on governments, which are generally the owners of the forests, "to permit extraction to continue at an unsustainable rate," he added.

In a report in June on tropical forest conservation, the World Wide Fund for Nature suggested that governments should grant long-term concessions so that operators would have stronger incentives to replant and improve management to sustain profitability.

But Mr. Burgess, who worked for 28 years in Malaysia as a forester and manager of a major logging and milling operation, recommended that a better method would be to privatize forests in Southeast Asia that are not to be conserved or cleared for settlement. He said that logging operators should become owners of the forest they worked. Governments would "charge them a very substantial fee for the title, perhaps insisting that this is covered by mortgage arrangements so that the financial community at large has an interest in the long-term future of the forests."

The owners also would have to pay royalties based on their timber production and market prices.

Mr. Burgess said that in Southeast Asia the most promising progress toward sustained yield management of forests was being made in peninsular Malaysia. The forestry department there is staffed by people who are well trained and dedicated, he explained. And licensing in Malaysia is in the hands of a national forestry council.

While European importers of tropical timber say they are ready to support a conservation program for producing nations, environmentalists are critical of the attitude of some leading importers in Japan, which buys about 40 percent of the logs on the world market.

Japanese trading companies recently began importing logs from Brazil for processing in Japan. Indonesia, Malaysia and other Southeast Asian countries have banned the export of logs to expand employment and add value to their timber industries.

Adam Markham, a campaign officer for the World Wide Fund for Nature, said that a sudden influx of logs to Japan from Brazil "could seriously jeopardize attempts to improve forest management and conservation policies in Southeast Asia."

Countries such as Malaysia would be unable to afford to modify forestry practices if their prices for plywood and other processed timber products are undercut, he explained.

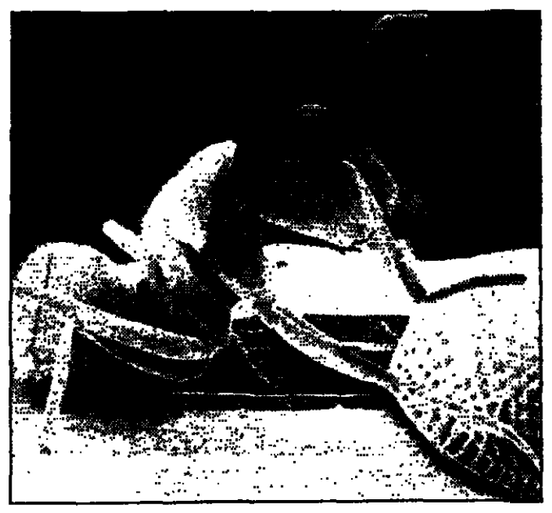
Gas Flow Tied to Black Hole

Compiled by Our Staff From Dispatches

A 90 trillion-mile-long stream of gas is flowing toward the center of the Milky Way, perhaps fueling a massive black hole at the heart of the Earth's galaxy, a group of astronomers reported.

Researchers said their discovery is the first evidence of a thin river of gas being sucked across the heavens by the awesome gravity of a black hole. The radio telescope observation, made by scientists from the United States and West Germany, provides support for the still-controversial idea that a massive black hole exists at the center of the Milky Way.

In another astronomical observation, U.S. researchers believe they have spotted for the first time in the Southern Hemisphere debris from one exploded star, or supernova, intertwined with the billowing debris of another such explosion. *(WP, AP)*



Michael J. Okoniewski/The New York Times

Dr. Thomas Eisner is recognized as the father of chemical ecology; at right, his photograph of ant attacking a tortoise shell beetle.

Bugs Only a Scientist Could Love

By Jane E. Brody
New York Times Service

ITHACA, New York — Thomas Eisner had barely reached school age when he was smitten by a "disease" he calls biophilia — love of living things, especially the more than billion billion creatures with six or eight legs that crawl, swim and flit through nearly every conceivable habitat on earth.

"I have no memory before I became interested in insects," he said, adding that his boyhood room in Uruguay was "always a mess," filled with beetles, moths, larvae, spiders and even maggots that he collected.

It is now more than half a century later, and at the age of 59, Dr. Eisner is still a bug about bugs. In the intervening decades, he has transformed his passion into a pre-eminent scientific career: deciphering the chemical language and other signals used by insects and spiders seeking to stay alive and perpetuate their species.

Since 1959, when extracts from 2,000 insects were needed to identify a single chemical, Dr. Eisner and his colleagues at Cornell University in Ithaca have been eavesdropping on the chemistry of nature, publishing reports on more than 200 findings.

Today, Dr. Eisner is recognized internationally as the father of chemical ecology, the study of the role chemicals play in the interactions of living things.

Some of the chemicals he has found in insects around the world are potent repellents and other compounds are pharmacologically active. Thus, the work of researchers like Dr. Eisner has practical potential for developing more selective methods of pest control and potent new drugs to treat human diseases.

For both scientific and practical reasons, then, the study of chemicals in nature is now booming as never before. But at the same time, the unrelenting destruction of the plants and animals that are the focus of these studies is forcing scientists like Dr. Eisner to become more vocal proponents of conservation, too.

Dr. Eisner is worried that the basic material of his research is being lost. As economic development proceeds at breakneck speed around the world, he said, "We are destroying species of plants and insects much, much faster than we can study them for chemical activity."

"With each species that we lose, we lose a notebook of genes — genes that are potentially valuable transferable resources," he said. "We should be looking at organisms not previously studied to see if they contain novel chemicals that are biologically active. Insects are the most versatile chemists on earth."

He proposes that labor-intensive screening systems be established in developing countries

Dr. Eisner popped a beetle into his mouth and discovered that the insect's acrid, odorous spray is boiling hot.

to uncover active compounds in previously uninvestigated plants and animals, especially those used in native medicine. These compounds could be tested by drug and chemical companies for potential usefulness. In other cases, the genes that determine production of protective chemicals might be isolated and transferred to important agricultural crops.

"Every single new idea in chemistry has come not from the minds of chemists but from nature," he insisted in a recent interview. "We've long known about the primary chemicals used for vital functions like metabolism. In addition, we've found that every organism has a shroud of secondary chemicals that are essential to its survival."

Using new microanalytical tools that can be applied to a few molecules instead of grams of insect extracts, he and his collaborators in chemistry and mechanical engineering have been able to uncover chemical survival strategies that in a few cases predate sex.

Despite the work's practical aspects, Dr. Eisner admits that the joy of discovering the ploys and counterploys of arthropods is sufficient unto itself.

In one case in 1966, he noticed a female assassin bug scraping the leaf of a camphor plant and rubbing the resin on her belly. He then showed that the bug used the resin to coat her eggs, in effect protecting them with moth balls against ants.

In another study in the early 1970s, Dr. Eisner and James E. Carrel showed that a chemical that oozes from blister beetles — cantharidin, better known as Spanish fly, mistakenly used as an aphrodisiac — deters ants and other predators that might dine on the insect. The beetle "bleeds" cantharidin selectively from any body part that is disturbed.

Although Dr. Eisner was once in the habit of taste-testing insect chemicals, he refrained in this case. He did taste the chemical spray that explodes from the bombardier beetle when threatened, which led to a remarkable finding. Like a frog that might try a beetle for supper, Dr. Eisner popped one into his mouth and discovered that the insect's acrid, odorous spray is also boiling hot.

He as well as German investigators showed that the beetle, in effect, generates a form of rocket fuel by combining two separately stored chemicals, hydroquinones and hydrogen peroxide. When these chemicals mix with enzymes stored in the insect's reaction chamber, benzoquinones form that are propelled by oxygen released from the hydrogen peroxide. By rotating the tip of its abdomen, the insect can fire its offensive spray precisely at whatever disturbs it. Dr. Eisner's experiments showed that neither praying mantises, wolf spiders, frogs or mice could overcome the bombardier beetle's chemical weaponry.

Does such work have any practical significance? Dr. Eisner smiles boyishly and says: "We are never sure, but we are not too bothered by this. It is not everyone who finds continents when he sets out in search of spices. But is not the discovery of new spices in itself justifiable?"

Gene Loss Linked To Cancer

By Harold M. Schmeck Jr.
New York Times Service

EVIDENCE linking some breast cancers to loss of a protective "anti-oncogene" has strengthened the theory that loss of such genes is a major factor in the complex process by which many human cancers arise.

The evidence also illustrates how complicated the role of such genes may be because it shows a link to a gene or genes on chromosome 17, which had not previously been linked to development of breast cancer.

Each normal person has two copies of chromosome 17, one of the 23 pairs of human chromosomes. In the past, scientists have found links between some breast cancers and loss of genetic material from chromosomes 11 or 13.

Scientists generally believe cancer is a multistep process, a cumulative biological disaster in which several things must go wrong in some cells and tissues. This leads to uncontrolled and often chaotic growth.

At the heart of the problem are the genes that control the growth and regulation of cells. Genes, the determinants of all hereditary traits, are essentially segments of DNA, deoxyribonucleic acid. Most chromosomes probably contain more than 2,000 individual genes each.

Radiation, chemicals, some viruses and other factors still undiscovered can damage DNA.

During the past decade, genes — called oncogenes — have been found that apparently contribute to the development of cancers when they become abnormal or are abnormally activated in cells.

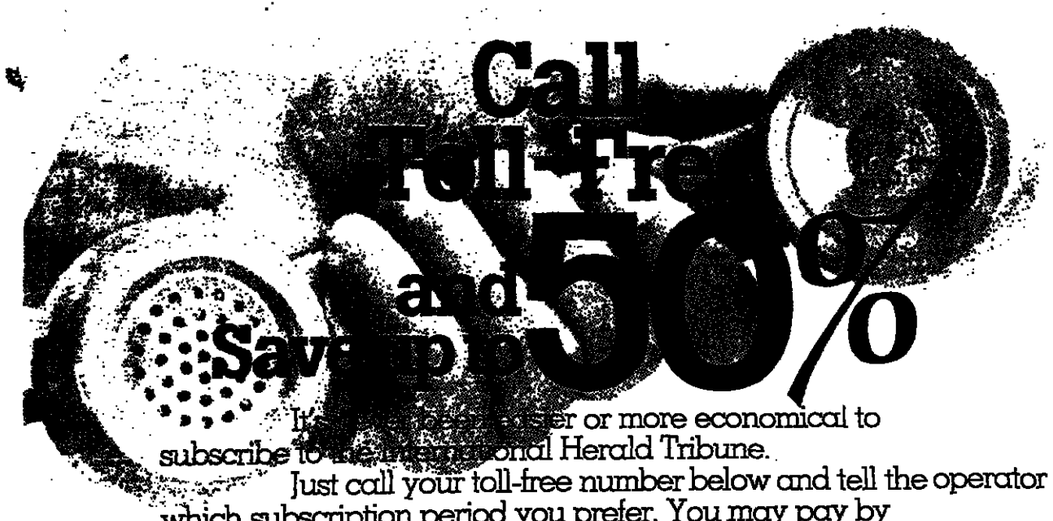
Loss or abnormal rearrangement of material in the chromosomes is also believed to be a factor in many cancers. More recently, scientists have discovered a class of "anti-oncogenes," or suppressor genes that seem to protect against cancer.

They are thought to function as regulators of cell multiplication. Cancers arise when both copies of such a protective gene are lost from some of a patient's cells.

In some cancers that have a strong hereditary basis, the loss or impairment of one copy of the protective gene is inherited, while the loss of the other results from damage at some time after conception.

In the new studies, scientists discovered human breast cancers in which a supressor gene was apparently lost from chromosome 17.

The findings were reported by scientists in Edinburgh in The Lancet, a British medical journal.



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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
LblyAS	33023	7½	7¼	7⅜	+ ⅛
Raycm	28704	31¼	30¼	30⅝	—3⅞
Baxter	26229	18¾	18⅛	18¾	+ ¾
PanAm	24848	2⅞	2¾	2⅞	+ ¼
RJR Nb	24778	94⅞	94⅜	94⅝	— ¼
FordM	18540	52⅝	51⅜	52⅝	+1½
PhilPet	17223	21¼	20⅝	21⅛	+ ⅜
SmkBck	14899	52⅝	50⅝	50¾	—1¼
Exxon	13880	44½	43¾	44⅜	+ ⅜
Millipre	12713	31⅛	30½	31½	—2¾
CenEn	12054	15⅞	14⅝	15⅝	+1
CrData	11765	21¾	20½	21⅛	+1
Tesco	11688	3⅝	3¼	3⅜	+ ⅜
Sears	11557	42⅛	41⅝	42	+ ⅛
EmryA	11335	6½	5⅝	6¼	+ ½

Market Sales

NYSE 4 p.m. volume	148,950,000
NYSE prev. cons. close	166,095,270
Amex 4 p.m. volume	9,200,000
Amex prev. cons. close	10,810,000
OTC 4 p.m. volume	115,766,400
OTC prev. 4 p.m. volume	113,519,200
NYSE volume up	87,995,600
NYSE volume down	35,005,000
Amex volume up	4,846,800
Amex volume down	2,330,500
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	158.65	157.85	158.65	+0.80
Industrials	191.37	191.37	192.52	+1.18
Transp.	151.07	150.21	151.07	+1.09
Utilities	74.96	74.48	74.96	+0.17
Finance	130.93	130.46	130.93	+0.52

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	268	260
Declined	286	304
Unchanged	289	282
Total Issues	845	846
New Highs	15	27
New Lows	6	10

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	385.31	+0.72	382.76	372.77
Industrials	382.49	+1.17	380.83	367.22
Finance	462.64	—0.03	459.42	459.93
Banks	441.60	+0.59	438.20	437.08
Insurance	440.35	+1.97	427.81	422.05
Utilities	505.52	—0.57	503.53	478.47
Transp.	404.78	+0.15	399.05	390.40

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	4849	2½	2¼	2½	+ ⅛
DWG	3746	6⅞	6⅝	6⅝	
TexCd g	3152	38¼	38	38	
Amdhl s	3068	20⅜	20	20⅛	+ ⅜
TexAir	2429	13⅞	13½	13⅞	+ ¼
Sothby n	2527	24⅛	22⅝	23⅝	+1½
WDigitl	2254	13⅜	13⅛	13½	+ ¼
Lionel	2314	5⅝	5	5½	+ ⅜
CornCr	2230	16¾	15⅜	16¼	+ ⅜
TotlPt g	2108	22½	22⅛	22⅜	+ ⅛
WangB	2028	8⅝	8⅜	8⅜	
ThmbCo	1900	12¼	11⅞	12⅛	+ ⅛
HomeSh	1579	4⅞	4⅝	4⅞	+ ¼
Instron	1510	11⅝	11¼	11½	— ⅛
PallCp	1456	29⅛	28⅝	29⅛	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.40	+0.04
Utilities	88.19	+0.11
Industrials	88.61	—0.19

NYSE Diary

	Close	Prev.
Advanced	820	621
Declined	606	817
Unchanged	534	542
Total Issues	1960	1980
New Highs	55	48
New Lows	10	10

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 10	252,614	662,181	18,918
Jan. 9	234,192	616,269	2,275
Jan. 6	251,176	577,286	2,999
Jan. 5	274,388	545,858	2,571
Jan. 4	241,131	605,110	23,164

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2191.96	2211.96	2185.71	2206.43	+ 13.22
Trans	985.89	996.60	981.52	992.70	+ 6.48
Util	187.47	189.25	186.82	188.95	+ 1.54
Comp	835.62	843.70	832.79	841.37	+ 5.43

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	326.29	324.10	326.29	+1.96
Transp.	225.81	222.46	225.81	+2.83
Utilities	112.75	112.23	112.75	+2.03
Finance	25.21	25.02	25.21	+0.19
SP 500	282.01	280.21	282.01	+1.63
SP 100	267.44	265.36	267.44	+1.77

NASDAQ Diary

	Close	Prev.
Advanced	1,032	921
Declined	925	1,050
Unchanged	n.a.	2,536
Total Issues	n.a.	4,507

AMEX Stock Index

High	Low	Close	Ch'ge
314.10	312.58	313.86	+0.91

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Rises Above 2,200 Points

United Press International

NEW YORK — The Dow Jones industrial average pushed above 2,200 points Wednesday in moderate trading on the New York Stock Exchange, helped by a late bout of futures-related buying.

The Dow, which fell 6.25 points Tuesday, rose 13.22 to close at 2,206.43. It was the highest closing level posted by the blue-chip index since the market collapsed on Oct. 19, 1987.

Advances led declines by an 8-6 margin. Volume totaled 148.95 million shares, up from 140.42 million traded Tuesday.

Broader market measures also advanced. The New York Stock Exchange composite index rose 0.80 to 158.65. Standard & Poor's 500-stock index rose 1.63 to close at 282.01. The price of an average share added 17 cents.

Analysts credited futures-related buy programs that kicked in during the session's final hour for driving the market sharply higher.

Stock-index futures reached sharp premiums to the cash indexes, which led to arbitrage that involved traders making profits by selling the futures and buying the underlying stocks.

Earlier in the session, however, the market displayed weak signs of resuming a rally that began in mid-November, as only a few institutions and smaller investors returned to do some buying after Tuesday's decline.

The relatively steep level of short-term interest rates and fears that they may go higher were blamed in part for Tuesday's slump, though analysts noted the market has digested those concerns impressively in other recent sessions.

"The market has been climbing a wall of worry," said Ralph Bloch, senior vice president and chief market analyst at Raymond James & Associates in St. Petersburg, Florida.

"Worries about high interest rates and inflation have been around for some time. But the market just shakes them off," he said.

Profit taking, which also pushed prices lower Tuesday, returned Wednesday as some investors took advantage of gains won in recent sessions.

Liberty All-Star Equity Fund was the most active issue, up ⅛ to 7⅜.

Raychem followed, off 3⅞ to 30⅝ on news that the company expects its earnings for the second fiscal quarter to be significantly lower than a year ago due to a drop in sales.

Baxter International was third, up ¾ to 18¾.

AT&T ended unchanged at 28⅞. IBM rose 1⅛ to 122¼.

Among other blue chips, General Motors rose ¼ to 86⅜, Woolworth rose ⅞ to 54⅝, Allied Signal rose ⅜ to 33½ and Union Carbide fell ⅜ to 26½, Eastman Kodak rose ⅜ to 44⅞ and Exxon rose ½ to 44½.

Millipore fell 2¾ to 31½ on news that its fourth quarter net sales were expected to be below analysts' estimates.

Procter & Gamble fell ⅞ to 87¾. The company has raised its quarterly dividend to 80 cents a share from 70 cents a share. It also said it would create a $1 billion leveraged employee stock option plan.

Ford rose 1½ to 52⅝ on speculation that the company's dividend will be increased by board members at a meeting Thursday.

Among takeover-related issues, Rohr Industries rose 1⅜ to 31¼ and Emery Air Freight rose ½ to 6¼.

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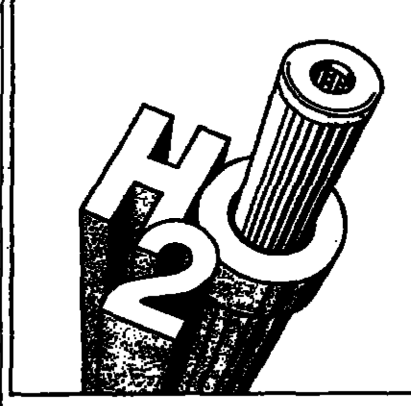

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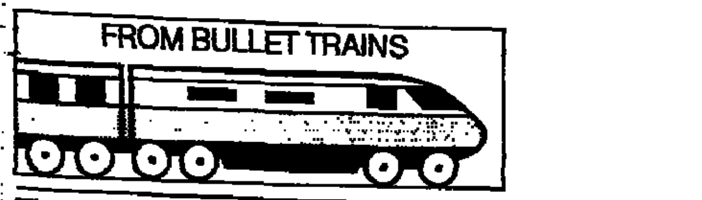

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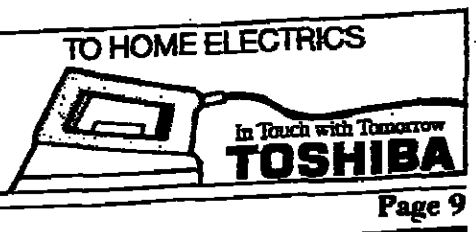
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INTERNATIONAL MANAGER

Cultural Gaps Can Sink Cross-Border Acquisitions

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Many companies in the European Community, rushing to acquire subsidiaries in other member countries in order to be better able to compete in the EC market when interior barriers drop in 1992, are finding that cultural differences among senior managers are one of the major obstacles to making an acquisition work.

"It's a hell of a long way, in terms of culture and language, from, say, Birmingham in the Midlands to Amersfoort in Central Holland," said Robert Mark, manager of Executive Interim Management in London. His firm provides temporary senior managers for recently acquired subsidiaries to give the new owner time to find the person with the right cultural fit for the job.

One expert likens it 'to having an affair with someone from a different country.'

An unpublished report by Euromas, the European mergers and acquisition service of Coopers & Lybrand, the international accounting firm, says that "cultural differences are the biggest source of difficulty in integrating European acquisitions," and are one reason for the failure of some.

Of the senior executives surveyed, 52 percent considered their acquisitions successful, 41 percent said they had failed and 7 percent said the result was "marginal."

"Making an investment abroad could perhaps be likened to having an affair with someone from a different country," said Alec D'Janoeff, a partner with Coopers & Lybrand in London and a member of the Euromas team.

"There is an initial flurry of optimism," he said, "the prospect of the thrill of the chase, followed by a realization of the commonalities and then a series of misunderstandings which result from cultural and language differences which are capable of ruining everything."

According to a survey by the Geneva office of Business International, a business research firm, 35 percent of senior executives said cultural differences were the major problem in foreign acquisitions, compared with 20 percent who ranked unrealistic expectations first; 13 percent, poor management; 11 percent, financial surprises; 10 percent, difficulties in motivating staff, and 8 percent, key executives leaving.

ACCORDING to Irene Rodgers, associate director of Inter-Cultural Management, a Paris-based management consulting firm, "There's a lot of talk today about the disappearance of European frontiers, be they economic, political or legal, but nothing much is being said about cultural barriers which will subsist for a long time to come in Europe and in European firms."

She is one of four co-authors of "Leaders Sans Frontières: le défi des différences." ("Défi" is French for "challenge.")

EC cultural differences are more acute for smaller companies with little or no previous European experience whose senior managers are typically not bilingual.

According to Acquisitions Monthly, a British trade publication, the value of European acquisitions made by British companies in 1988 more than doubled to £2.6 billion (about $4.6 billion) for 249 purchases, up from the previous year's record of 134 takeovers worth £1.25 billion.

Acquisitions by other EC companies in Britain increased from 45, worth £1.65 billion in 1987, to 102 valued at £5.16 billion in 1988.

Of senior executives surveyed by Business International, 30 percent said the best solution to cultural differences was to put your own executives in key areas of the acquired company; 25 percent said one should accept the existing management; and 25 percent suggested replacing the chief executive officer. The remaining 20 percent had other suggestions.

Exports Powered a 3.4% Rise in West German GNP Last Year

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — The West German economy turned in a robust performance in 1988 as inflation-adjusted gross national product expanded by 3.4 percent, powered by record exports and a marked rise in imports, the Federal Statistics Office said in a preliminary report Wednesday.

The strong growth in GNP, which measures a nation's output of goods and services, was in line with recent government and private projections and in sharp contrast to the tepid growth that many economists were forecasting at the beginning of last year.

Despite the increase in imports, economists said West Germany's surging exports, particularly to its Western European trading partners, are likely to increase pressure for a realignment of currency parities in the European Monetary System. West Germany has the largest economy in Western Europe and is the world's leading exporter.

"The GNP growth and export performance were excellent, particularly in view of widespread expectations at the beginning of 1988 for weak growth," said Peter Pietsch, an economist with Commerzbank AG in Frankfurt.

"And the rise in imports is such that I don't expect renewed criticism from the U.S. or France that West Germany isn't doing enough to aid global economic growth," he added.

The unexpected strength of global economic growth in the wake of the stock market collapse in October 1987 was also an important factor boosting West Germany's growth, he added. A mild rise in import prices also provided the nation with favorable terms of trade, despite the increase in imports.

The nation's nominal trade surplus rose to an estimated 135.27 billion Deutsche marks ($73.98 billion) in 1988 from 123.46 billion DM the previous year, according to the Federal Statistics Office. Exports of goods rose to 548.36 billion DM from 506.64 billion DM, while imports of goods rose to 413.09 billion DM from 383.18 billion DM in 1987.

The 3.4 percent rise in West Germany's gross national product is preliminary and seasonally and price-adjusted, the statistics office said. In 1987, GNP expanded an inflation-adjusted 1.8 percent; at the beginning of 1988 most private and government economists were predicting GNP would expand by only about 1 percent.

Economic growth gained additional strength from a 6.6 percent rise in capital investment during 1988, up from 4.0 percent expansion in 1987. Construction investment expanded by 4.5 percent after rising a scant 0.2 percent in 1987.

Private consumption was not as strong, however, expanding 2.7 percent in 1988 after growing by 3.5 percent the previous year. Public consumption grew by 1.8 percent, up marginally from 1.6 percent growth in 1987.

In the fourth quarter of 1988, the statistics office estimated that the nation's GNP expanded between 0 and 0.5 percent in real terms from the third quarter of 1988, after adjustment for seasonal factors. The statistics office did not release a comparison with the fourth quarter of 1987.

Gross national product grew 1.5 percent in the third quarter of 1988 from the second, after adjustment for inflation and seasonal factors, and it was up 3.4 percent from the year-earlier period.

Economists said the fourth-quarter GNP data did not signal a dramatic slowdown in West German growth.

"The figure is likely to be revised upward later on," said Richard Reid, an economists with Phillips & Drew Ltd. in London. "Initial indications are that the economy did quite well in December."

Mr. Pietsch agreed. "The economy is

See GERMANY, Page 13

U.S. Rules Against Utilities

Court Backs States On Nuclear Plants

By Linda Greenhouse
New York Times Service

WASHINGTON — The Supreme Court handed U.S. electric utilities a setback Wednesday, ruling that state governments could prevent the companies from forcing their customers to pay for abandoned nuclear power plants.

The 8-to-1 decision rejected a constitutional challenge brought by two Pennsylvania utilities to a state law that denies utilities the right to include in their charges to customers the costs of building or expanding a plant until the facility is "used and useful in service to the public."

About half the states apply a similar "used and useful" standard. The effect is to require that a utility's shareholders, not its customers, bear financial risks of construction.

The decision, written by Chief Justice William H. Rehnquist, preserved the status quo on a question that drew enormous attention from the utility industry, state regulators and consumers. The issue is particularly salient, though not limited, to the nuclear power industry, which has recently seen the abandonment of more than 100 nuclear power plants worth $30 billion.

The two Pennsylvania utilities, Duquesne Light Co. and Pennsylvania Power Co., were participants in a joint venture organized in 1967 to build seven nuclear plants. Four of the plants were abandoned in 1980, and the utilities sought permission from the state's Public Utilities Commission to recover their costs through higher rates over 10 years. Duquesne Light had spent $34.7 million and Penn Power had spent $9.6 million.

The commission granted the request, but the Pennsylvania Supreme Court overruled it.

In their appeal to the U.S. Supreme Court, the utilities argued the state law amounted to a governmental taking of private property without compensation, in violation of the Fifth Amendment.

They argued utilities should be entitled to recoup their costs as long as their investment decisions were "prudent."

The ruling against them did not bar future constitutional challenges to "used and useful" standards.

Both the Pennsylvania utilities are financially healthy, and Justice Rehnquist noted that their lost investments in the plants represented only about 2 percent of each company's rate base.

Closer Look at Mr. (Almost) Clean

Boyd Jefferies's Image Suffers in the GAF Corp. Trial

By Douglas Frantz
Los Angeles Times Service

LOS ANGELES — Even after pleading guilty to a pair of felonies nearly two years ago, Boyd L. Jefferies enjoyed a cleaner reputation than others caught in the U.S. securities industry corruption scandal.

The word from his lawyers, colleagues and Mr. Jefferies himself was that his crimes were minor violations of arcane laws, an innocent reflection of the master trader's zeal to accommodate clients.

But now a harsher image is emerging of how Mr. Jefferies turned the Los Angeles company into perhaps the most aggressive and innovative stock trading firm off Wall Street.

The new tale is being told in a federal courtroom in Manhattan, where the former executive is the prosecution's star witness in the criminal trial of the chemical company GAF Corp. and its vice chairman.

The New York Times
Jefferies: Master stock market trader, now star witness.

On Tuesday, the judge declared a mistrial, ruling that the government's failure to disclose possible tampering with a key piece of evidence hurt the defendants unfairly. The second trial is to begin Thursday.

In his debut on the witness stand last week, Mr. Jefferies, 58, described how he inflated the price of Union Carbide stock so his client, GAF, could sell 10 million shares at a higher price. He also acknowledged participating in illegal schemes with at least four other customers.

He said he destroyed business documents routinely, even as he was negotiating his agreement to cooperate with the government. And he admitted funneling thousands of dollars in illegal campaign contributions to politicians through company employees.

Mr. Jefferies is not the only witness expected to provide a glimpse behind the scenes at the firm. Another on the government list is the firm's director of trading, James Melton.

As part of its plea bargain with Mr. Jefferies, however, the government agreed not to prosecute other employees and not to revoke the brokerage license of Jefferies & Co. for his acts.

The brokerage has instituted new internal controls and hired Paul Bodor, a former official with the Securities and Exchange Commission, to monitor compliance with securities laws.

Before pleading guilty in April 1987 and resigning from the company, Mr. Jefferies was one of the most successful traders in the United States. His tenacity and creativity in executing huge trades for institutional clients and takeover specialists had turned his 25-year-old concern into a force in the merger arena. Along the way, the former cattle-ranch laborer had grown rich. His salary and bonus in 1986 were $1.8 million and he owned 13 percent of the company.

When his involvement in the Wall Street scandal surfaced, associates blamed his passion for trading and accommodating customers. The charges to which he pleaded guilty did not have the odor of self-enrichment that marked the pleas of earlier defendants, such as investment banker Dennis B. Levine and the stock speculator Ivan F. Boesky.

One count involved hiding stock owned by Mr. Boesky on the books of Jefferies & Co., a practice known as parking. The other covered permitting an undisclosed investor to buy stock without putting up at least the 50 percent cash required by law.

In recent weeks, however, a

See JEFFERIES, Page 11

Central Banks Sell Dollars To Curb Rally

Compiled by Our Staff From Dispatches

NEW YORK — European and North American central banks, in a concerted move to stabilize foreign exchange markets, dented the dollar's recent rally Wednesday by selling the U.S. currency for Deutsche marks.

The dollar ended sharply lower, but it was stable at its reduced levels in late trading. The outlook for the currency varied, making dealers nervous, but commercial demand continued.

The dollar rose in Japan and was advancing in Europe until the concerted sales pushed it down shortly

The Dow industrials closed above 2,200 for the first time since the October 1987 collapse. Page 8.

after New York trading began. Sellers included the central banks of the United States, West Germany, Italy, Switzerland, Canada, Austria, Belgium and the Netherlands. It was the third straight day of central bank intervention. The Bundesbank, responding to inquiries, confirmed its sales.

After rising above 1.84 Deutsche marks, its best level in three months, the dollar fell to 1.8262 DM. It closed Tuesday at 1.8355 DM.

The dollar had traded as low as 1.8175 DM during the day, but it recovered, in part because of rumors of U.S. military action against Libya, that were quickly denied. The currency is still well above the 1.7690 DM at which it ended 1988.

"I don't think this concerted intervention changed anything," said Robert Hatcher of Barclays Bank. "The market still has an interest in buying dollars."

The pound rose to $1.7855 from $1.7650. The Bank of England sold pounds for marks to limit the British currency's rise, which was spurred by comments from Nigel Lawson, chancellor of the Exchequer. Mr. Lawson said he was not worried by strength in the pound.

The Bank of England sales indirectly aided the coordinated intervention against the dollar by supporting the mark. The pound ended at about 3.2607 DM, up from 3.2397 Tuesday.

Relatively high interest rates in the United States and Britain have been drawing investors into their currencies. But other nations are not planning to raise their rates, according to Satoshi Sumita, governor of the Bank of Japan.

In Tokyo, Mr. Sumita said it was "impossible" that major nations would embark on a competitive round of interest rate increases following rises in West Germany and the United States. "It won't happen," he said in response to questions at a news conference.

Mr. Sumita also said that the Japanese, West German and U.S. central banks agreed that the currency markets ought to be stable. He said that he, Alan Greenspan, chairman of the Federal Reserve Board, and Karl Otto Pöhl, president of the Bundesbank, affirmed that position at a meeting of central bankers in Basel, Switzerland, earlier this week.

He added that although he did not see a need for a meeting of the Group of Seven industrial nations at present, one could be meaningful if the United States used it to explain its policy. He added that he believed the Fed wants slower growth of U.S. domestic demand.

Behind the recent firmness of the dollar, said Mr. Sumita, is continuing bullish sentiment sparked by a rebound in oil prices and remarks by President Mikhail S. Gorbachev of the Soviet Union last month that

See DOLLAR, Page 13

Suez May Sell 1.6 Billion FF in Assets to Générale

Compiled by Our Staff From Dispatches

BRUSSELS — France's Compagnie Financière de Suez is considering the sale of about 1.6 billion French francs ($256 million) worth of assets to Société Générale de Belgique, which Suez controls, the companies said Wednesday.

Financial sources in Brussels said Suez needed cash to reduce its debt after having spent an estimated 12.9 billion francs to win control of Générale de Belgique in a battle with Carlo de Benedetti a year ago.

Eric Daehler, banking analyst with UBS Phillips & Drew stockbrokers in London, noted that Suez last year issued new capital via convertible bonds and warrants that could raise up to 13.1 billion francs.

The assets that may now be sold are Suez's stakes in three French companies: The worldwide construction group Bouygues SA, the hotel and catering company Accor and the tourism concern Club Méditerranée SA.

Suez has a stake of 5.14 percent in Bouygues, about 10 percent in Accor and 2.2 percent in Club Méditerranée. At current market valuation, the Accor stake is worth 966 million French francs, the Bouygues stake 426 million francs and the Club Med stake 214 million.

Neither Suez, which holds a 51 percent direct interest in Générale de Belgique, nor Générale would disclose the terms of the proposed operation. A Générale spokesman said that the board would decide Jan. 31 whether to go ahead.

Suez recently streamlined its shareholding in Générale, preparing for the sale of about 12 percent of Générale's stock on the market.

At the same time, the conglomerate is restructuring, pumping capital into such units as Fabrique Nationale Herstal SA, an arms maker, and Gechem SA, a chemical concern.

As part of the restructuring, Gechem said Wednesday that it sold its plastic film business to Vekaplast Heinrich Laumann of West Germany. Terms were not disclosed.

The purchase of Suez's stakes in the French companies would fit with Générale's strategy to acquire holdings in companies that are market leaders, the Brussels financial sources said.

Mr. Daehler said that shifting the Accor, Bouygues and Club Med assets "makes sense because Générale now has a management team that is able to manage such holdings, management that Suez itself has been lacking."

"It's clear that Générale de Belgique is becoming Suez's holding company for industrial participations," he said.

Suez said that at the end of 1987, it had 23 billion francs worth of assets, about 15 percent of that in industrial and service-company holdings. By the end of 1988, after the Générale acquisition, Suez's total assets had grown to 38 billion francs. (Reuters, AP, IHT)

Currency Rates

Cross Rates

Jan. 11

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0645	3.662	1.1292	0.3313	0.1541 *	—	5.39 *	1.3257	1.6363 *
Brussels(a)	38.2925	67.9025	20.9415	6.1435	2.858 *	18.548	—	24.593	0.3035
Frankfurt	1.8284	3.245	—	0.2934	0.1365 *	0.8857	4.774 *	1.1744	1.449 *
London (b)	1.7815	—	3.2573	11.0898	2,386.50	3.675	68.105	2.77	224.465
Milan	1,338.60	2,374.50	733.10	214.97	—	649.85	34.989	840.38	10.605
New York(c)	—	1.7855 b	1.8262	6.2185	1,339.50	2.061	38.22	1.5533	125.965
Paris	6.222	11.055	3.4084	—	0.4652 *	3.0185	0.1628	4.081	4.9362 *
Tokyo	126.75	223.59	69.08	20.27	0.944	61.16	3.2982	80.94	—
Zurich	1.5527	2.7731	0.8517	0.2502	0.1162 *	0.7545	4.0681 *	—	1.2338 *
1 ECU	1.1391	0.6423	2.0837	7.1013	1,526.70	2.3526	43.6367	1.7747	143.893
1 SDR	1.371	0.7477	2.4258	8.3652	1,779.80	2.739	50.8034	2.0657	168.162

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.505	Fin. markka	4.2255	Mex. peso	2280.00	S. Afr. rand	2.3815
Austral. $	1.1525	Greek drac.	151.30	N. Zealand $	1.5803	Soviet ruble*	0.6154
Austr. schil.	12.76	Hong Kong $	7.8055	Nig. naira*	5.2995	Span. peseta	114.23
Canadian $	1.2012	Indian rupee	15.08	Norw. krone	6.66	Swed. krona	6.252
Chinese yuan*	3.7221	Indo. rupiah	1720.00	Phil. peso	20.70	Taiwan $	27.76
Danish krone	7.055	Irish £	0.6846	Port. escudo	149.08	Thai baht*	25.285
Egypt. pound	2.3529	Israeli shek.	1.80	Saudi riyal*	3.7507	Turkish lira	1824.00
		Kuwaiti dinar*	0.2837	Sing. $	1.9395	UAE dirham*	3.6732
		Malay. ring.*	2.727	S. Kor. won	683.70	Venez. boliv.	41.00

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7756	1.7704	1.7657	Canadian dollar	1.2028	1.2044	1.2064
Japanese yen	125.81	125.31	124.82	Swiss franc	1.5510	1.5463	1.5412
Deutsche mark	1.8216	1.8164	1.8109				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9⅛-9¼	5¼-5⅜	5 1/16-5 3/16	13 1/16-13 3/16	8 5/16-8 7/16	4⅛-4¼	7 11/16-7 13/16	7 ⅛
2 months	9¼-9⅜	5 5/16-5 7/16	5¼-5⅜	13 1/16-13 3/16	8½-8⅝	4 3/16-4 5/16	7 15/16-8 1/16	7⅜
3 months	9 5/16-9 7/16	5½-5⅝	5 5/16-5 7/16	12 15/16-13 1/16	8½-8⅝	4⅜-4½	8 1/16-8 3/16	7½
6 months	9 7/16-9 9/16	5 11/16-5 13/16	5 9/16-5 11/16	13-13⅛	8 7/16-8 9/16	4 5/16-4 7/16	8⅛-8¼	7 ⅝
1 year	9 11/16-9 13/16	5⅞-6	5 13/16-5 15/16	12⅞-13	8⅝-8¾	4 7/16-4 9/16	8¼-8⅜	7 ⅞

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Jan. 11

United States	Close	Prev.
Discount rate	6½	6½
Prime rate	10½	10½
Federal funds	9 1/16	9⅛
Com paper 90-179 days	8.39	8.46
3-month Treasury bills	8.24	8.28
6-month Treasury bills	8.40	8.42
3-month CD's	8.75	8.75
3-month CD's	8.80	8.80
Japan		
Discount rate	2½	2½
Call money	3 11/16	3 11/16
1-month interbank	4¼	4¼
3-month interbank	4 7/16	4 7/16
West Germany		
Discount rate	3½	3½
Lombard rate	5½	5½
Overnight rate	5.20	5¼
1-month interbank	5½	5½
3-month interbank	5.60	5.60
6-month interbank	5¾	5¾
Britain		
Bank base rate	13.00	13.00
Call money	13.00	13¼
3-month interbank	13 5/16	13¼
6-month interbank	13 1/16	13 1/16
France		
Intervention rate	7¾	7¾
Call money	8 5/16	8 5/16
1-month interbank	8¼	8 7/16
3-month interbank	8⅜	8 7/16
6-month interbank	8 7/16	8½

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 11

1 month	9⅛ - 9¼
2 months	9¼ - 9⅜
3 months	9 5/16 - 9 7/16
6 months	9 7/16 - 9 9/16
1 year	9 11/16 - 9 13/16

Source: Reuters.

U.S. Money Market Funds

Jan. 11

Merrill Lynch Ready Assets
30-day average yield: 8.40
Telerate Interest Rate Index: 8.988
Source: Merrill Lynch, Telerate.

Gold

Jan. 11

	A.M.	P.M.	Ch'ge
Hong Kong	403.70	402.75	— 2.70
Luxembourg	403.25	—	— 2.50
Paris (12.5 kilo)	403.66	403.74	— 1.75
Zurich	402.75	403.75	— 1.10
London	403.50	403.80	— 0.70
New York	—	403.65	— 0.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

European Options Markets Plan Link

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — In a move expected to foreshadow wider cooperation among Europe's options exchanges, the European Options Exchange in Amsterdam said Wednesday it has reached an agreement in principle to acquire 40 percent of the Sweden Options and Futures Exchange.

The agreement would establish a direct electronic trading link between the two markets.

The agreement follows a dramatic decline in trading on the Swedish exchange, the smaller of Sweden's two options exchanges, since the government began levying a turnover tax on all stock market-relatedtransactions on Jan 1.

Under the agreement, investors in the Swedish exchange's one instrument — an option on a basket of 16 Swedish shares — will be able to avoid paying turnover tax by having their orders executed via Amsterdam.

"If the agreement becomes definite, this would mark the first trans-European cooperation between options exchanges," said Tjerk Westerterp, president of the European Options Exchange.

"It would also be the first time in the world that one options exchange has taken a stake in the capital and the operations of another options exchange," Mr. Westerterp said.

The European Options Exchange is to buy its 40 percent stake in the Swedish exchange from its largest single shareholder, Beijer Capital AB, which will retain a holding of around 12.5 percent.

The exchange and the company declined to disclosed the value of the deal, which must still be approved by the Swedish authorities.

Mr. Westerterp said an electronic link would be laid as quickly as possible between Amsterdam and Stockholm so that parallel trading in the Swedish contract, called the SX-16, can take place.

The Swedish exchange, whose trading system is based on a combination of open outcry and electronic transactions, accounts for 15 percent of options trading in Sweden and had 1988 turnover of 1.1 million contracts. Its larger competitor, the Optionsmarknad, is an electronic, telephone-based market.

Mr. Westerterp said the European exchange had chosen to cooperate with the Swedish Options and Futures Exchange rather than the Optionsmarknad because the setup of the two exchanges was similar.

In a telephone interview from Stockholm, Henrik Wareborn, executive vice president of the Swedish exchange, said the link-up was needed to ensure the exchange's continued functioning after the introduction of the new Swedish tax measures.

"The tax measures on options

See OPTIONS, Page 11

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
73	67	OhEd pf	7.24	10.3		100z	70	69½	70	+1¾
83	76½	OhEd pf	8.20	10.6		400z	78⅝	77⅛	77⅝	—1⅞
19⅝	9⅜	OhMat s	.40	2.1	19	4575	19½	19⅛	19⅛	+ ⅛
83	77	OhP pf	8.04	10.2		200z	79	79	79	
25	22⅝	OhP pfG	2.27	9.5		6	24	24	24	+ ⅛
83	76⅝	OhP pfD	7.76	9.9		430z	78¼	77⅞	78¼	
33⅜	28⅝	OklaGE	2.38	7.2	10	207	32⅝	32⅜	32⅝	
60	40	Olin	1.80	3.5	12	703	51¼	51	51¼	— ⅛
8½	6	Omncre			30	114	8⅛	8	8	
13⅜	4	OnLine				87	4⅝	4⅝	4⅝	
16⅞	11⅞	Oneida s	.48b	3.0	8	30	16⅛	16¼	16¼	
19¾	9⅜	ONEOK			13	464	20¼	19½	20⅛	+ ⅜
12⅞	9	OpnhCo	1.35e	11.4	9	55	11⅝	11⅜	11⅞	+ ⅛
10⅛	9¼	OpMG n	.08e	.8		93	9⅞	9⅞	9⅞	+ ⅛
11½	10½	OppMS n	1.30	12.0		380	10⅞	10¾	10⅞	+ ⅛
10⅝	6⅝	OrnoCo	.02e	.2	17	12	10⅛	10	10⅝	
33½	27⅜	OranRk	2.28	7.7	9	42	29⅝	29¼	29¼	+ ⅛
3	1⅞	Orient				18	2⅛	2	2⅛	
17⅜	13⅛	OrionC	.76	4.7	6	241	16⅛	16¼	16¼	
19⅜	15½	OrionC pf	2.12	11.7		5	18⅛	18⅛	18⅛	+ ⅛
20½	17¾	OrlC pf	1.90	9.3		54	20⅜	20⅛	20⅜	+ ¼
19½	10¼	OrionP			26	280	14⅝	14¼	14½	— ⅛
35½	23	OutbdM	.80	2.6	8	201	30¾	30¼	30⅝	— ⅛
28½	17¾	OvShip	.50	1.8	16	428	27½	26¾	27⅛	— ⅛
15¼	8⅝	OwnM s	.26	1.7	15	15	15	14⅞	14⅞	+ ⅛
26½	15⅝	OwenC			6	1040	24⅞	23⅞	24⅝	+ ⅜
12¾	9⅛	Oxford	.50	4.3		23	11⅝	11½	11½	

U.S. Futures

Via The Associated Press

Jan. 11

Currency Options

Commodity Indexes

	Close	Previous
Moody's	1,124.80 f	1,127.80 f
Reuters	1,988.90	1,985.40
D.J. Futures	143.57	144.95
Com. Research	247.23	248.80

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NYSE Highs-Lows

NEW HIGHS 55

AlconAlum s	AllenGrp	AllenGp pf	Alcoa
Amaxinc	Baroid n	BirmStl s	BordnCh n
BritishTel	CDI Cp	CedarFair	Centel
ClairesStr	ClevCliff	Coleman	ConsNGs
Disney	Domtar	Endesa n	FedExpress
Fst Penna	GAT X Cp	GATX Cp pf	HongKTel n
HouseIntl	IllCTrn wi	IndianaEngy	Intelogic
Interlon	KingWrld	Melville	MorganStn
NII	OhioMatt s	ONEOK	Pacificp wi
Quanex pf	RLC	RLC wi	RacalTel n
ReynMetal	Roch Tel	Rockaway	SchafrVal
SeaCntLtd	SeaCntLtd pf	Seagrams	Sony Corp
Tiger Int	Tosco pf	TrnGPL $4pf	UGI Corp
UniFirst	WhitmanCp	WynnsInt	

NEW LOWS 10

AtlasCp	CRI IAM	Contlinfo	GenMotr H s
Millipore	NBI Inc	PrimMtrLt	Raychem
SovenEP pf	Wain Union		

Consortium Plans New Fast Train

Reuters

MELBOURNE — An Australian and Japanese consortium on Wednesday detailed plans to spend 4.5 billion Australian dollars ($3.9 billion) to build the worlds' fastest train service, linking Melbourne and Sydney.

Backed by Australia's largest companies and the Japanese engineering firm Kumagai Gumi, the Very Fast Train would propel passengers the 880 kilometers (550 miles) in just three hours, with a stop at the capital, Canberra.

"The speeds currently achieved and planned by overseas railways provide confidence that the speed of 350 kph planned for the VFT is technically feasible as well as commercially attractive," the partners said Wednesday in a 72-page report.

Subject to government approval, the companies plan to make a final commitment to the plan in 1990 and have the service running up to 35 trains a day — carrying six million one-way fares a year — in 1995.

Kumagai Gumi, Broken Hill Pty., Elders IXL Ltd. and TNT Ltd. are spending 18.9 million dollars on a two-year feasibility study.

The VFT would be a steel-wheel-on-steel-rail system, electrically powered from overhead wiring similar to successful high-speed railways in Japan and France.

"The operating speed of 350 kph planned for the VFT will make it faster than any other train currently operating in the world," the report said.

Oil Prices Rise As U.S. Stocks Dip

Reuters

NEW YORK — Oil prices were as much as 32 cents a barrel higher on world markets on Wednesday, with U.S. prices above $18 a barrel, following an unexpected drop in U.S. crude oil stocks, traders said.

On Tuesday, the American Petroleum Institute reported a drop of 5.5 million barrels in U.S. stocks during the week ended Jan. 6. Industry analysts had predicted an increase.

In trading on Wednesday, crude oil on the New York Mercantile Exchange rose 32 cents a barrel, to $18.01, for February delivery. Traders said a major Wall Street firm that had been selling early Wednesday withdrew from the market, paving the way for the rally.

Earlier in London, the near contract for North Sea Brent rose 10 cents, to $16.90 a barrel.

■ OPEC Faces Obstacles

The Organization of Petroleum Exporting Countries has succeeded in propping up oil prices six weeks after it agreed to lower production, but the cartel still facing obstacles in achieving its target prices, Youssef M. Ibrahim of the New York Times reported from Paris.

The average OPEC oil price, computed from several crude oils produced by the cartel's members, has climbed to $15 a barrel from $12 in November. The group's target range is $18 to $20 per barrel.

But the accord, which took effect Jan. 1 for six months, is being violated by at least two OPEC members, the United Arab Emirates and Ecuador; they continue to produce in excess of their assigned quotas, according to various estimates.

"So far, so good," said Nordine Ait-Laoussine, an Algerian oil consultant based in Geneva. "For January, I think the OPEC production will average about 19 million barrels a day."

Paris Commodities

Jan. 11

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,690	1,670	1,680	1,688	— 37
May	1,670	1,655	1,656	1,668	— 37
Aug	N.T.	N.T.	1,655	1,675	— 37
Oct	1,615	N.T.	1,620	1,630	— 30
Dec	N.T.	N.T.	1,600	1,615	— 23
Mar	1,590	N.T.	1,585	1,595	— 35
Est. vol: 1,947 lots of 50 tons. Prev. actual sales: 1,562. Open interest: 20,616.					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,080	1,100	— 25
May	N.T.	N.T.	1,090	1,110	— 20
Jly	N.T.	N.T.	1,120	—	— 5
Sep	N.T.	N.T.	1,125	—	— 5
Dec	N.T.	N.T.	1,125	—	— 10
Mar	N.T.	N.T.	1,125	—	— 5
May	N.T.	N.T.	1,130	—	— 5
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 226.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,260	1,320	Unch.
Mar	1,300	N.T.	1,300	1,320	+ 28
May	1,270	1,265	1,260	1,280	+ 23
Jly	N.T.	N.T.	1,250	—	+ 30
Sep	1,250	1,245	1,247	1,260	+ 27
Nov	N.T.	N.T.	1,235	—	+ 20
Jan	N.T.	N.T.	1,227	—	+ 27
Est. vol: 15 lots of 5 tons. Prev. actual sales: 24. Open interest: 730.					

London Commodities

Jan. 11

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	222.20	222.40	229.00	222.20	227.40	228.00
May	223.40	223.80	230.00	223.40	228.60	229.00
Aug	219.00	219.20	224.00	219.20	223.00	224.00
Oct	214.80	215.00	220.20	215.00	219.20	219.60
Dec	211.00	212.00	217.00	214.00	214.60	215.60
Mar	210.20	212.80	N.T.	N.T.	214.00	216.60
May	210.80	211.60	215.60	215.60	214.00	216.40
Volume: 4,988 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	815	816	820	810	826	827
May	824	825	829	820	834	835
Jul	831	832	837	828	844	845
Sep	839	840	845	839	848	849
Dec	855	856	865	856	865	866
Mar	869	870	877	868	875	877
May	870	900	N.T.	N.T.	875	890
Volume: 4,815 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	150.75	151.00	153.50	150.75	149.75	150.25
Mar	146.00	146.25	148.00	146.00	145.00	145.25
Apr	140.75	141.00	142.75	141.00	139.25	139.50
May	136.00	136.50	137.00	136.00	134.00	134.75
Jun	133.25	133.50	132.75	132.75	130.25	130.50
Jul	133.00	133.50	134.25	132.50	131.00	133.00
Aug	133.00	137.00	N.T.	N.T.	134.00	136.00
Sep	134.00	139.00	N.T.	N.T.	135.00	138.00
Oct	140.00	137.00	N.T.	N.T.	New.	—
Volume: 7,495 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Dividends

Jan. 11

Company	Per	Amt	Pay	Rec
INCRESED				
Anchor Financ'l	A	.35	2-28	1-31
B&H Bulk Carriers	Q	.75	2-10	1-25
Core Industries	Q	.18	3-27	3-6
Procter & Gamble	Q	.80	2-15	1-20
OMITTED				
Summit Health Ltd				
USUAL				
Affiliated Bkcrp	Q	.08	3-10	2-10
Arrow Bank Corp	Q	.16	2-1	1-24
Bank of New York	Q	.48	2-3	1-20
B&H Ocean Carriers	Q	.55	2-10	1-25
Boddie-Noell Rest.	Q	.34	2-15	1-30
Centerior Energy	Q	.40	2-15	1-20
Duff & Phelps	Q	.06	1-18	1-31
Hasbro Inc	Q	.03	2-21	2-7
HUBCO Inc	Q	.10	3-1	2-10
Kerr-McGee Corp	Q	.27½	4-3	3-3
Lakeland Savings	Q	.25	2-17	2-3
Ohio Mattress Co	Q	.10	1-31	1-20
Putnam Global Govt	-	.13	2-1	1-25
Tenneco Inc	Q	.76	3-14	2-10
Upper Peninsula En.	-	.55½	2-1	1-20
Weyerhaeuser Co	-	.30	2-27	1-27

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Jan. 11

Calls: total volume 80,179; total open int. 226,459
Puts: total volume 68,799; total open int. 407,498
S&P 100 index:
High 267.44 low 265.36 close 267.44 +1.77

Source: CBOE.

U.S. Treasuries

Jan. 11

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.22	8.24	8.53	8.60
6-month bill	8.40	8.42	8.92	8.94
1-year bill	8.46	8.48	9.17	9.16
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 14/32	99 16/32	9.05	9.04

Source: Salomon Brothers.

London Metals

Jan. 11

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2290.00	2295.00	2415.00	2420.00
Forward	2345.00	2348.00	2360.00	2365.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1850.00	1851.00	1862.00	1867.00
Forward	1744.80	1745.00	1752.00	1753.00
LEAD Sterling per metric ton				
Spot	385.50	386.50	384.50	385.00
Forward	385.50	386.00	385.00	385.50
NICKEL Dollar per metric ton				
Spot	16600	16700	16700	16900
Forward	15400	15450	15600	15650
SILVER U.S. cents per troy ounce				
Spot	588.00	591.00	589.00	592.00
Forward	602.00	605.00	602.00	605.00
ZINC (High Grade) Dollars per metric ton				
Spot	1648.00	1650.00	1658.00	1668.00
Forward	1612.00	1615.00	1603.00	1608.00

Source: AP.

Eisner May Be No. 2 in U.S. Pay

Los Angeles Times Service

BURBANK, California — Michael D. Eisner, chairman of Walt Disney Co., has apparently become the second highest paid executive in the United States, earning $40.2 million last year, according to company proxy material.

The 46-year-old executive's $750,000 base salary was unchanged from 1987. But he realized a $32.6 million profit from the company's stock options program last year and was paid a $6.8 million performance bonus for the fiscal year that ended Sept. 30, 1988. Disney reported record profits in fiscal 1988.

Excluding the profit from the sale of his Disney stock, Eisner's fiscal 1988 compensation would place him 16th on a list of the 25 highest-paid executives at publicly traded companies in the United States, according to a survey of 1987 salary levels published last May by Business Week magazine.

Spot Commodities

Jan. 11

Commodity	Today	Prev.
Aluminum, lb	1.0858	1.10
Coffee, lb	1.61	1.55
Copper electrolytic, lb	1.573	1.637
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.42
Printcloth, yd	0.50	0.48
Silver, troy oz	5.915	5.916
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.00
Tin, lb	4.402	4.6044
Zinc, lb	0.75	0.75

Source: AP.

Abbey Details Conversion Plan

Compiled by Our Staff From Dispatches

LONDON — Abbey National Building Society announced details on Wednesday of how it plans to convert from a savings institution owned by its depositors and borrowers into a publicly traded corporation.

Britain's second-largest building society would be the first to take advantage of a 1986 law that allows it to switch to corporate status. The board recommended such a move in March 1988. Sir Campbell Adamson, Abbey's chairman, said, "The concept of mutuality is an outdated one. We need a lot of capital." The company would seek to raise £1 billion ($1.76 billion) in new capital.

On April 8, Abbey National plans to hold a ballot for its 4.5 million savers and one million borrowers. At least 20 percent of those eligible must vote and 75 percent of those voting must accept the change for it to become effective.

(AFP, Reuters)

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Household Plans Disposal of Units

Reuters

PROSPECT HEIGHTS, Illinois — In a move to focus on its core financial-services businesses, Household International Inc. said Wednesday that it plans to dispose of its manufacturing operations through spinoffs to shareholders and outright sales.

The company said the divestitures are intended to create more focused operations that should increase the value of shareholders' investments.

Household added that it believes the shares of the manufacturing businesses will trade at higher market valuations than they do now.

The outright disposals, meanwhile, will allow Household to cut its debt by about $255 million and to invest about $95 million in its financial services businesses.

The news prompted a positive reaction on the New York Stock Exchange, where Household International shares rose by $5.25 to $62.375.

"Household's decision to spin off three manufacturing companies and sell the remaining six is a positive move," said Anthony Pearce-Batten of Legg Mason Wood Walker.

Household Manufacturing had estimated 1988 net income of more than $60 million on sales of more than $1 billion, representing more than 20 percent of Household International's income and revenues before expenses.

Household said that it will distribute to its common shareholders new shares in three companies to be created from operations that currently comprise most of its Household Manufacturing operations.

The company said it is considering a distribution of one new share of each of the three spun-off units for every five shares of Household International held.

The three companies to be spun off, Eljer Industries Inc., Schwitzer Inc. and Scotsman Industries Inc., had a combined book value of $200 million at the end of 1988 and combined 1988 net income of about $50 million.

The three companies manufacture a wide range of products, including auto engine parts, building products, and commercial refrigeration products.

Household said that Eljer will pay about 20 percent of its future earnings in dividends to shareholders, while Schwitzer and Scotsman each expect to pay about 25 percent.

In addition to the spinoffs, the six remaining business operations of Household Manufacturing will be sold.

The company said the six units had a combined 1988 book value of about $120 million and combined sales of about $300 million.

The six include such companies at Thermos Co., which makes insulated products for serving and storing food, and GC-Thorsen, which markets entertainment accessories and hand tools.

The spinoffs are expected to be completed on or about April 15. The spinoffs, which are subject to Securities and Exchange Commission approval and other conditions, will be tax free to shareholders, the company said.

P&G Will Put Stock in Hands Of Employees

Reuters

CINCINNATI, Ohio — Procter & Gamble Co. announced Wednesday the formation of a leveraged employee stock-ownership plan that was described by analysts as a move to thwart any takeover attempt.

The ownership plan will be set up within the company's existing profit-sharing plan, effective July 1, the big U.S. consumer-products group announced. It also said it would expand its common stock repurchase program.

An employee stock-ownership trust will borrow up to $1 billion for 15 years and proceeds will be used to purchase a new issue of convertible preferred stock.

The proposal cooled speculation in Procter & Gamble stock, which has been in demand after the $25 billion buyout of RJR Nabisco Inc. focused attention on groups previously thought too big to be acquired. The stock fell 87.5 cents, to $87.75, Wednesday.

"They're the first company to jump on the Polaroid decision," said an arbitrager, referring to Friday's court decision to approve a similar plan by Polaroid Corp. that would thwart Shamrock Holdings Inc.'s takeover bid. Another said, "It is clearly designed to thwart a hostile takeover."

A Highly Profitable TSB Looks to Bury Its Drab Image

Reuters

LONDON — TSB Group PLC is casting off its stodgy image to become a real competitor of Britain's top clearing banks, and analysts expect the annual profit to show a sharp increase when it is reported on Thursday.

TSB, which was an association of private savings banks before its 1986 flotation on the stock market, is entering 1989 under a new management team. "TSB is moving into a new era," said William Vincent, banking analyst at Salomon Bros. in London.

The bank is widely expected to announce growth of at least 50 percent in pretax profit for the year that ended Oct. 31. Forecasts by industry analysts range from £409 million to £427 million ($722 million to $753 million), up from £275.5 million in the previous year.

Mr. Vincent considers that the bank's recent life covers three periods: the flotation, when it raised £1 billion in equity; the post-flotation days when the bank was changing but still under its old leadership, and a third phase marked by the recent management changes.

The leading figures in this shakeup are Don McCrickard, who was appointed chief executive of the banking division late last year, and Sir Nicholas Goodison, the former chairman of the London Stock Exchange who became TSB's group chairman this month.

Sir Nicholas and Mr. McCrickard are already working to change the less-than-dynamic image TSB has had in the past.

Since its flotation, TSB's shares have underperformed the market and the clearing bank sector, said Michael Lever, banking analyst at the brokerage Smith New Court.

The stock is currently quoted at about 110 pence per share, only 10 pence above its flotation price of more than two years ago, and TSB needs to boost the price to avoid becoming a takeover target.

For now, the bank is protected by a rule that prevents any single shareholder from owning more than 5 percent of its equity. But this will increase to 15 percent in 1991, making the group more vulnerable to predators.

Mr. Lever said TSB was the best capitalized British bank under the Bank for International Settlement's rules setting minimum ratios of capital to assets. TSB's tier-one capital ratio is about 12.5 percent.

Sir Nicholas said last week that he intended to develop the retailing of financial services, relying on resources of the Hill Samuel merchant banking arm that TSB acquired last year.

"We will concentrate on developing corporate lending," he said. "We will also be focusing on merchant banking and commercial activities."

OPTIONS: *Markets to Link Up*

(Continued from first finance page)

and futures trading made it impossible to make a market in Sweden, and volume has declined dramatically," he said. "We realized that if market making could be done from abroad, the effect of the tax measures could be countered for our customers."

He said the European exchange would create a separate "pit" for the Swedish index in Amsterdam, complete with electronic and microphone connections to Stockholm. "This means that we'll be running a simultaneous joint market in the same instrument, something that has never been done before."

The talks between Swedish and European options exchanges were launched only three weeks ago.

"Eventually we would have wanted some kind of link because of the enormous interest in Swedish derivatives outside Sweden. But agreement probably wouldn't have been reached so swiftly if it hadn't been for the tax problem," he added.

For the European exchange, the largest options exchange in terms of turnover outside the United States, the agreement means a first real step toward fulfilling its European aspirations, Mr. Westerterp said.

"This could be an example for the listing in Amsterdam of other foreign instruments," he said.

JEFFERIES: *A Closer Look*

(Continued from first finance page)

clearer picture of what Mr. Jefferies did began to emerge.

On Nov. 3, the stock speculator Salim B. Lewis was indicted on conspiracy and stock manipulation charges in connection with alleged efforts to inflate the price of Fireman's Fund stock.

According to the charges, Mr. Lewis arranged with Mr. Jefferies to buy 410,000 shares of Fireman's Fund to boost the price the day before AmEx sold stock and warrants in the company to the public. Mr. Lewis has a long connection with American Express, but no one at the financial giant has been accused of wrongdoing or involvement.

On Dec. 21, the corporate raider Paul A. Bilzerian was indicted on 12 counts of securities and tax fraud connected with four takeover attempts in 1985 and 1986. According to the charges, the scheme hinged on secret deals between Mr. Bilzerian and Mr. Jefferies to conceal the raider's ownership of stock in four of the companies.

Another alleged secret deal by Mr. Jefferies forms the basis of the charges against GAF, also a big client of Jefferies & Co.

This time, prosecutors charge, Mr. Jefferies agreed to buy blocks of Union Carbide stock to push up its price so GAF could unload 10 million shares at a higher price. GAF had acquired the shares in an aborted attempt to take over Union Carbide.

Mr. Jefferies testified that he struck the deal with James T. Sherwin, the GAF vice chairman indicted by the government.

INTERNATIONAL POSITIONS

GRACE

Cryovac, a major business within Grace Specialty Chemicals and a leading force throughout the world in the packaging industry is seeking to appoint a

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INTERNATIONAL POSITIONS

SPOTLIGHT

Mr. Harris, the head of the Hamburg office of PA Personalberatung, a personnel consultancy, talks about head-hunting in Germany.

Has head-hunting become acceptable in Germany?
The word head-hunting has lost its negative connotation in the last three or four years. Head-hunting has become more acceptable. But I believe it should be strictly limited to top managers. There is a tendency to extend this hiring practice into mid-level management, a very negative development since these people often make impossible demands.

Is head-hunting very common in Germany these days?
I would say about 60 percent of available upper level management positions are advertised and 40 percent of the vacancies are filled with the help of headhunters.

What kinds of managers are German companies looking for?
It varies from region to region. In northern Germany there is a great demand for technical managers while in other parts of the country it is mostly for sales executives.

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IHT 12/1/89

AFRICAN DEVELOPMENT BANK

The African Development Bank, a Pan-African Development Finance Institution with Headquarters in ABIDJAN (Republic of COTE D'IVOIRE) invites applications from nationals of its African and non-African member states (Argentina, Austria, Belgium, Brazil, Canada, China, (People's Republic), Denmark, Finland, France, Germany (FR), India, Italy, Japan, Korea (Republic), Kuwait, Netherlands, Norway, Portugal, Saudi Arabia, Spain, Sweden, Switzerland, U.A.E., U.K., U.S.A., Yugoslavia), for the post of EXPERT, Private Sector Promotion under a UNDP-financed project. The appointment will be for a period of 3 years.

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Language

Preferably bilingual in English and French, but knowledge of only one of these languages will be acceptable.

Remuneration

The African Development Bank offers a competitive tax-free salary package depending upon the qualifications and experience of a candidate. Fringe benefits include installation, dependency and education allowances, insurance cover, medical benefits and travel privileges for self and family.

Applications with complete curriculum vitae should be submitted by 15/03/89 to:

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Human Resources Management Department
African Development Bank
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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on next page)

AMEX Highs-Lows

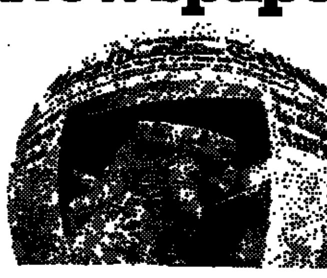
NEW HIGHS 15

BowlAmer, CalifEngy, CarnivlCru, ChampPr, Clark Cons, ColoPrime, FstNatCalif, GifCdaRs, Mattack, MountMed, RioAlgom g, Seaport C, Sothebys n, TotalPet g, Viacom

NEW LOWS 8

ABM Gold, AmFstP2 n, AnglesMtg, AtlasCo wf, GlobOcn n, LaPointe, vi ResidRsc, SierraCapit p

The Global Newspaper.



ADVERTISEMENT
INTERNATIONAL FUNDS
January 11, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A — $ 309.69
(r) Managed Currency — $ 1180.53
(r) *Futures* — $ 751.00
(w) Equity — $ 1041.10
(w) Bond — $ 1046.53
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 511.29
(w) Nicholas-Applegate Aurelia. $ 116.15
APAX FINANCIAL CORP.
Maritime house, POB N-65, Nassau.
(m) Americapital NV. — $ 92.34
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 955.00*
(d) Conbar — SF 1773.00*
(d) Equibaer America — SF 1435.00*
(d) Equibaer Europe — SF 1407.00*
(d) *Equibaer Pacific* — SF 1666.00*
(d) Stockbar — SF 1968.00*
(d) SFR-BAER — SF 1014.00*
(d) Swissbar — SF 2337.00*
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,241.81
(r) Multicurrency Ecu — ECU 1,130.40
(r) Multicurrency Yen — Y 238,013.00
(r) Multicurrency FFR — FF 10,890.55
BNP INTERFUNDS
(w) Interbond Fund — $ 182.97*
(w) Intercurrency US$ — $ 10.29
(w) Intercurrency DM — DM 29.68
(w) *Intercurrency Sterling* — £ 9.99
(w) Intercurrency Managed — $ 10.34
(w) Interequity French Offer — $ 13.12
(w) Interequity Pacific Offer — $ 14.87
(w) Interequity N. Amer. Offer.. $ 11.33
(w) Interequity European Class $ 8.53
(w) Interequity Australia Cls... $ 9.85
(w) *Interlux Capital Belgian* LF 54,674.00
(w) Interlux Cap.Fr Securite FF 10,940.76
(w) Interlux Capital FFr — FF 12,779.29
(w) Interlux Cap.France Cap. FF 10,730.41
(w) Interlux Cap. LUF/BEF LF 167,018.00
(w) Interlux Capital ECU — ECU 1,219.36
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 10.78
(w) Int'l Bond Fund (Sicav) — $ 10.85
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 25.30
(w) Asian Income Fund — $ 9.15*
(w) Diverbond — SF 85.55
(w) FIF-Internat. Div.A — $ 17.75
(w) FIF-Internat. Div.B — $ 18.09
(w) FIF Internat.America — $ 14.10
(w) FIF Internat.Europe — $ 26.11
(w) FIF Internat.Japan — Y 1,040.00
(w) FIF Internat.Pacific — $ 47.84
(w) FIF Int. Nat. Res. A — $ 10.08
(w) FIF Int. Nat. Res. B — $ 10.08
(w) France Blue chips No 1 FF 108,857.82
(w) France Blue chips No 2. FF N/C
(w) France International — FF 94.52
(w) Indosuez Multibonds Div.A $ 128.41
(w) *Indosuez Multibonds Div.B* $ 269.31
(w) Indosuez Multibonds DM — $ 103.72
(w) Indosuez Multibonds US$ — $ 102.16
(w) Indosuez Multibonds YEN $ 10,124.00
(w) IPNA-3 — $ 1120.00
(w) The Siam Fund — $ 12.53
(w) Pacific Gold Fund — $ 11.69
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund.... DM 99.76
(b) Cursitor BP General Fund — DM 116.97
(w) Daiwa Lcf Equity — $ 992.31
(w) Daiwa Lcf Int. Bond — $ 1050.21
(b) Eagle Fund — LF 9784.00
(w) *Ecu D'Or* — ECU 97.04
(b) Governm. Sec. Fund* — $ 76.14
(w) Isis Sicav — FL 10221.0*
(w) Leicom — $ 2114.00
(b) Opportunities Fund — $ 810.29
(b) Pacific Nies Fund — $ 10.06
(b) Prirgo fund — DM 44.64
(b) Prifirst — $ 487.11
(b) Pri-Tech — $ 1169.76
(w) Rente Plus — BF 55315.00
(l) Select. Horizon Dev. — FF 51388.44
(l) Select. Horizon FF — FF 54565.71
(b) Source Sicav — $ 11.25
(b) Star Conv.Fund FL — FL 9790.00
(b) Star Conv.Fund USD — $ 96.55
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 76.73
(w) BSS Intelsec. — SF 1542.85
(w) BSS Int'l Bond — $ 1.210
(w) *BSS Int'l Equity* — $ 7.89
B.F.A.C.M.
(w) Ecu Multiplacement — ECU 1152.83
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 11.79
(d) Non-$ Money Market — DM 29.44
(w) $ Bond — $ 12.13
(w) Non-$ Bond — DM 31.22
(w) Global Equity — $ 15.82
(w) Global Bond — $ 13.03
(w) Global Bond & Equity — $ 13.08
(w) Prec. Mets/Min. Secs — $ 6.55
B.W MANAGED ASSETS CY, SICAV
(l) Global Bond Fund — ECU 10.55
(l) European Securities Fund. ECU 11.40
(l) French Securities Fund — FF 113.94
(l) North American Secu.Fund. $ 9.72
(l) Pacific Basin Secu. Fund — $ 10.01
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,460.16
(d) Fructilux-Obl.Euro — ECU 1,024.80
(w) Fructilux-Act.Fses — FF 6,638.11
(w) Fructilux-Act.Euro — ECU 1,096.00
(d) Fructilux-Tresorier — FF 5,426.33
CALLANDER
(w) Callander Emer. Gr. — $ 94.73
(w) Callander Fund-Asset — $ 100.71
(w) Callander Fund-Span. — Ptas 10,078
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 80.78
(w) Capital Italia SA — $ 32.40
CIC GROUP
(d) Oblicic Monetaire — FF 10826.03
(d) Oblicic Court Terme — FF 11142.50
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Liquidity — $ 1231.07
(d) Citinvest Ecu Income — ECU 1267.27
(d) Citinvest Manag. Growth — $ 1112.75
(d) Citi.Mana.Growth Euro ECU 977.55
(d) Citinvest Profit Sharing — $ 922.30
(d) Citinvest Selector — $ 878.37
(d) Citinvest Guardian $ — $ 1032.59
(d) Citinvest Guardian Euro ECU 1071.56
CITITRUST
(w) US. $ Equities — $ 185.58492
(w) US. $ Bonds — $ 11.14073
(w) US. $ Money Market — $ 11.76569
(w) Global Equities — $ 9.40
(w) Global Money Market — $ 11.11
(w) Global Bonds — $ 11.13
CCF - GAMMA
(w) CM Actibonds — $ 37.34
(w) CM Gold Prec Met — $ 4.98
(w) CM Global Growth — $ 11.53
(w) CM North Amer Grth — $ 7.94
(w) Elysees Court Terme — FF 55,967.71
(w) Elysees Long Terme — FF 52,836.94
(w) Elysees Monetaire — FF 56,540.53
(d) Europe Prestige Fund — ECU 9.88
(d) European Smlr Cos. Fd.A ECU 11.28
(d) European Smlr Comp.Fd.B. ECU 11.28
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1978.82
(w) C.Rendement US$ — $ 1426.67
(w) C.Croissance Dollar — $ 1432.04
(w) C.Croissance Zone Sterling £ 807.34
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(w) Bond: Dollar Medium Term. $ 10.22
(w) Bond: Ecu Multicurrency. ECU 9.95
(w) Equity: United Kingdom — £ 9.62
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 79.75
(d) Bond Valor Swf — SF 106.40
(d) Bond Valor US-DOLLAR — $ 114.83
(d) Bond Valor D-mark — DM 112.47
(d) Bond Valor Yen — Y 10,717.00
(d) Bond Valor £ Sterling — £ 97.02
(d) Convert Valor Swf — SF 159.25
(d) Convert Valor US-DOLLR. $ 166.20
(d) CSF International — SF 121.50
(d) Actions Suisses — SF 517.00
(d) Europa-Valor — SF 195.75
(d) Energie-Valor — SF 141.00
(d) Canasec — SF 594.00
(d) Ussec — SF 632.00
(d) Pacific-Valor — SF 241.00
(d) CS Gold Valor — $ 149.23
(d) CS Ecu Bond A — ECU 100.47
(d) CS Ecu Bond B — ECU 115.10
(d) CS Gulden Bond A — FL 100.54
(d) CS Gulden Bond B — FL 111.59
(d) CS Prime Bond 'A' — DM 104.63
(d) CS Prime Bond 'B' — DM 104.63
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(d) CS Short-T. Bd $ A — $ 102.55
(d) CS Short-T. Bd $ B — $ 108.06
(d) CS Money Market Fund — $ 1346.17
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(d) CS Money Market Fund — £ 1288.27
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(w) Winchester Holdings — £ 14.31
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(w) Winc.Reserves.E.B.S — ECU 1044.10
(w) Winc.Reserv.MultiGvBd. ECU 11.72
(w) Worldwide Securities — $ 28.31
(w) Worldwide Special — $ 674.78
(m) Winch Fut.Diversified — $ 17.81
(m) Winch Fut.Orion Series — $ 22.22
(m) Winchester Frontier — $ 157.87
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@(d) Cap.: Bid. $ 19.51 Offer. $ 20.115
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(d) Short Term 'A' (Distr) — $ 0.7928
(d) Short Term 'B' (Accum) — $ 1.2211
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(w) *GAM Money Mkts. Fund.* SF 100.20*
(w) *GAM Money Mkts. Fund* DM 100.48*
(w) *GAM Money Mkts. Fund.* Y 10,014.00*
(w) GAM N.AM. Unit Trust Inc. 111.15 p
(w) GAM N.AM. Unit Trust Acc. 126.33 p
(w) GAM Pacific Basin Fund — $ 102.50
(w) GAM PACIFIC Inc — $ 394.06
(w) GAM P.& C.Worldw.Inc. — 171.21*
(w) GAM P.& C.World.Accu. — 174.98* p
(w) GAM P.& C.U.K.Fd.Income 199.64 p
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(w) GSAM Interest Inc. — SF 100.20*
(w) GSAM Interest Inc. — £ 101.45*
(w) GSAM Interest Inc. — DM 99.92*
(w) GSAM Interest Inc. — Y 11,817.00*
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+(w) Lloyds Int'l N. America — $ 132.70
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(d) Multi-Curr. Bond Portfolio — $ 13.34
(d) U.S.A Income Portfolio — $ 9.10
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(d) World Nat Res Pfl. Share A $ 9.54
(d) World Nat Res Pfl. Share B $ 9.47
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(d) Dollar Man. Port — $ 1.961
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(d) *Japan Dollar Perf. Fd* — $ 4.165
(d) Jersey Gilt — £ 8.195
(d) Okasan Global Strat — $ 16.05*
(d) Asia Super Growth Fund. — $ 10.68
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OBLIFLEX LIMITED
(w) Multicurrency — $ 20.04
(w) Dollar Medium Term — $ 14.62
(w) Dollar Long Term — $ 13.74
(w) Japanese Yen — Y 28.50
(w) Pound Sterling — £ 14.58
(w) Deutsche Mark — DM 12.70
(w) *Dutch Florin* — FL 13.02
(w) Dutch Florin Multi. — FL 10.14
(w) Swiss Franc — SF 11.76
(w) Swiss Multicurrency — SF 11.66
(w) European Currency — ECU 13.97
(w) Convertibles — $ 9.87
(w) Swiss Multi-dividend — SF 9.88
PARIBAS-GROUP
(d) Belux Fund — LF 10,595.00
(d) Cortexa International — $ 108.74
(d) Ecupar — ECU 1,341.93
(d) Far East Growth Fund — $ 147.82
(d) Luxor — $ 9.36
(d) *Paroli-Fund* — $ .5
(d) Pareurope Growth — $ 18.35
(d) Parinter Fund — $ 208.41
(d) Par US Treas. Bond 'Cl. B'.. $ 140.58
(d) Europhenix — FF 1,264.28
(d) Parinter Bond Fund — $ 13.67
(d) Obli-Franc — FF 1,160.09
(w) Obli-dm — DM 1,221.24
(w) Obligestion — SF 92.90
(w) Obli-Dollar — $ 1,194.32
(w) Obli-Yen — Y 106,649.00
(w) Obli-Gulden — FL 1,054.24
(w) Parsuisse — SF 1,332.00
(w) Parjapan — Y 3,202.00
PERMAL GROUP
(m) Drakkar Growth — $ 1626.22
(m) Noscal Ltd — $ 1063.78
(m) Select Equities Ltd — $ 899.30
(m) Special Opportunities Ltd — $ 1553.21
(m) Value N.V. — $ 1875.19
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. — $ 40.90
(w) DP Amer. Growth Fd N.V.. $ 21.86
(w) DP Energy Resources. — $ 33.98
(w) Europe Growth Fund N.V. FL 49.24
(w) Japan Diversified Fund — $ 58.29
(w) *Leveraged Cap Hold* — $ 267.55
(w) Tokyo Pac. Hold. (Sea) — $ 176.79
(w) Tokyo Pac. Hold. N.V. — $ 242.28
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 13.26
(d) Putnam Em. Info. Sc. Tr — $ 11.52
(d) Putnam Int'l Fund — $ 9.98
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 100.80
(d) Rolinco — FL 97.00
(d) Rorento — FL 61.30
(d) Rodamco — FL 157.80
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. — £ 4.83*
+(w) RBC Canadian Fund Ltd. — C$ 13.02*
+(w) RBC European Fund — $ 10.94
+(w) RBC Far East&Pacific Fd. $ 32.71
+(w) RBC Int'l Capital Fd — $ 47.36
+(w) RBC Int'l Bond Fund Ltd. — $ 12.13
+(d) RBC Man.Currency Fd — $ 38.01
+(w) RBC North Amer. Fd — $ 12.79
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352) 489061
EQUITY FUNDS
(d) Alpha UK — £ 1.01
(d) Alpha US$ — $ 1.02
(d) *Alpha Worldwide* — SF 5.00
(d) Alpha Japanese — Y 995.00
(d) Alpha Pacific Rim — $ 1.00
(d) Alpha European — ECU 1.01
(d) Gold Share — $ 1.00
BOND FUNDS
(d) Sterling Pound — £ 99.61
(d) US$ Bond — US$ 98.75
(d) Deutschmark Bond — DM 50.13
(d) Alpha Worldwide — SF 49.93
RESERVE FUNDS
(d) Sterling Reserve — £ 10.14
(d) US$ Reserve — $ 10.04
(d) Deutschmark Reserve — DM 10.03
SHEARSON LEHMAN HUTTON
(d) Offshore Multiple Opps. — $ 9.72
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced — $ 10.75
(d) OP Precious Metals — $ 9.38
(d) OP Global Bond — $ 10.33
(d) OP US Share — $ 10.25
(d) OP Global Equity — $ 11.02
(d) OP Pacific Equity — $ 10.23
(d) OP Euro Equity — $ 10.64
(d) OP US Govt Securities — $ 10.26
(d) OP Global Money Market — $ 9.78
(d) OP US Money Market — $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced — $ 10.97
(d) IP Precious Metals — $ 8.99
(d) IP Global Bond — $ 10.24
(d) IP US Share — $ 10.58
(d) IP Global Equity — $ 11.00
(d) IP Pacific Equity — $ 10.31
(d) IP Euro Equity — $ 10.60
(d) IP US Govt-securities — $ 10.26
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark — $ 9.09
(d) OSI Japanese Yen — $ 9.64
(d) OSI Pound Sterling — $ 9.57
(d) OSI US Dollar — $ 10.00
(d) OSI Managed Currency — $ 9.93
(d) OSI Canadian Dollar — $ 10.44
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 10.72
(w) Equity Intl Inc — $ 18.35
(w) Equity Global — $ 0.96
(w) Equity For East — $ 1.62
(w) Equity Gold — $ 0.86
(w) Equity Japan — Y 112.00
(w) Equity Nordic — $ 0.98
(w) Equity U.K. — £ 0.97
(w) Equity Continental Europe — $ 0.97
(w) Equity Mediterranean — $ 0.97
(w) Equity North America — $ 0.97
(w) *Bond Intl Acc* — $ 7.59
(w) Bond Intl Inc — $ 7.01
(w) High Income Acc — $ 1.02
(w) High Income Inc — $ 1.00
(d) DEM — DM 0.98
(w) Multicurrency — $ 1.0807
(d) FRF — FF 1.00
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A — $ 10.86
(w) Sogelux Bonds B — DM 21.25
(w) Sogelux Bonds C — FF 82.42
(w) Sogelux Bonds D — SF 20.00
(w) Sogelux Bonds E — £ 7.73
(w) Sogelux Bonds F — Y 1615.00
(w) Sogelux Bonds G — ECU 11.15
(w) Sogelux Bonds H — $ 11.24
(w) Sogelux Bonds J — BF 536.00
(w) Sogelux Equities K — $ 10.18
(w) Sogelux Equities L — ECU 10.51
(w) Sogelux Equities M — YEN 1515.00
(w) Sogelux Equities P — $ 10.17
(w) Sogelux Equities Q — $ 9.38
(w) Sogelux Equities R — $ 10.53
(w) Sogelux Short Term S — FF 106.11
(w) Sogelux Short Term T — ECU 10.42
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund — $ 41.20
(w) Svenska Select.Fd Intl Sh. $ 46.91
(w) Svenska Select.Fd America Sh $ 9.99
(w) Svenska Select.Fd Asia Shares $ 9.15

SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 397.25*
(d) AngloValor — £ 159.12*
(d) *Dollar Bond Selection* — $ 138.24
(d) D-Mark Bond Selection. DM 125.30
(d) Ecu Bond Selection — ECU 107.27
(d) Florin Bond Selection — FL 127.33
(d) FranceValor — FF 1619.01*
(d) GermaniaValor — DM 439.31*
(d) ItalValor — Lit 465,335.00*
(d) *Japan Portfolio* — SF 409.25*
(d) SBC US$ MMF — $ 5405.72
(d) SBC 100 Ind.-Fd. CH — SF 981.00
(d) Sterling Bond Selection — £ 112.15
(d) Swiss Foreign Bond Selec SF 113.17
(d) Swissvalor — SF 357.50*
(d) Universal Bond Select. — SF 78.00*
(d) *UniversalFund* — SF 121.22*
(d) Yen Bond Selection — Y 12,176.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 2.05
(d) Pacific Invt. Fd. S.A. — £ 8.96
(d) Pac.Invt. Warrants Fd.S.A. £ 3.96
(d) Thornton Kangaroo Fd Ltd. $ 10.43
(d) Thornton European Fund — $ 6.54
(d) Thornton HK & China — $ 12.42
(d) Thornton Japan Fund Ltd — $ 26.70
(d) Thornton Orient.Inc. Fd Ltd $ 19.24
(w) Thornton Phil. Redev. Fd — $ 32.87
(d) Thornton Tiger Fund Ltd — $ 22.42
(d) *Thor.Pacific Tech.Fd Ltd* — $ 11.58
(d) Thor.Lill. Dragons Fd Ltd — $ 13.65
(d) Thor.Golden Opport.Fd — $ 6.87
(d) Eastern Crusader Fund. — $ 6.47
(w) The Global Access Fund. — $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) *High Yield Bond* — £ 71.59
(d) Marunouchi — £ 70.00
(d) Hi Inc Gilt & Bulldog — £ 107.1
(d) Gilt — £ 119.60
(d) Wall Street — £ 198.3
(d) Far Eastern — £ 501.6
(d) 1992 — £ 220.5
(d) *Mad Currency-Stlg* — £ 105.6
(d) Mad Currency-Dollar — $ 1.389
(d) Eurobond — $ 27.91
(d) Tiger — $ 32.21
(d) Amer Spec Sits — $ 37.92
(d) Overseas — $ 24.40
(d) *Mortgage* — C$ 12.48
UEBERSEEBANK, ZURICH
(d) M-FUND — SF 1044.89
UNION BANK OF SWITZERLAND
(d) Bond-Invest — SF 65.50*
(d) DM-Invest bonds — DM 213.10
(d) ESPAC Spanish sh — SF 190.00*
(d) Fonsa Swiss Sh. — SF 183.00
(d) Francit French Sh. — SF 189.00*
(d) Germac German Sh. — SF 183.00*
(d) Globinvest sh. — SF 105.50
(d) SFr.-invest bonds — SF 208.50
(d) Sima (stock price) — SF 268.50*
(d) *UBS Money Mkt Inv.* — £ 5050.34
(d) UBS Money Mkt Inv. — $ 2028.16
(d) Yen-invest bonds — SF 1102.50
UNION INVESTMENT Frankfurt
(d) Unirento — DM 38.30
(d) Unifonds — DM 28.20
(d) Unirak — DM 75.55
(d) Unizins — DM 112.20
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gld-Mortgage Fd. C$ 11.94
(d) Univers Sav Amer — C$ 9.16
(d) Univers Sav Equity — C$ 11.66
(d) Univers Sav Global — C$ 5.11
(d) Univers Sav Pacific — C$ 8.88
(d) Univers Sav Nat. Res — C$ 5.94
VERYFINANCE LIMITED
PB122 St. Peter Port, Guernsey, 0481-26641
(w) The Islamic Mami Fund Ltd. $ 1045.02

Other Funds
(r) Acticroissance — $ 80.55
(r) Actifinance Int'l — $ 914.20
(d) Actigestion — FF 1099.57
(w) Activest Intl — $ 19.65
(w) Amvabel — FL 96.70
(w) Aquila International Fund — $ 236.20
(b) Ariane — $ 3,479.57
(d) Atlas Fund — SF 108.26
(r) Australia Fund — $ 15.80
(w) Authority bond shares — $ 10.82
(w) Authority growth shares — $ 10.30
(d) Bahamas Superfund — $ 909.00
(b) Blao Monad Bond Fund — $ 172.94
(d) *Berg Norden Sicav* — $ 120.77
(d) Berg Trust Sicav — $ 105.30
(w) Bergen Int'l Fund. — $ 10.46
(d) Bever Beleggingen++ — $ 25.50
(m) Bonar Currency & Int. — $ 99.58
(w) Bondselex-Issue Pr. — SF 123.05
(d) Cash Gestion — FF 9582.78
(d) *CB German Index Fund* — DM 104.47
(m) Cleveland Offshore Fd. — $ 33.88
(w) Columbia Securities. — FL 92.30
(w) Convert. Fd. Int'l A Certs. $ 18.46
(w) Convert. Fd. Int'l B Certs. $ 58.48
(w) Cumber Intl N.V. — $ 205.93
(w) Daiwa Japan Fund — Y 9749.00
(w) D.G.C. — $ 157.74
(w) DIVERSIF. BOND FUND — $ 101.49
(d) D-mark-Baer Bond Fd. DM 1073.00*
(d) Dollar-Baer Bond Fd — $ 1095.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.45
(d) Dreyfus America Fund — $ 14.03
(d) Dreyfus Fund Int'l. — $ 54.21
(w) Dreyfus Intercontinent — $ 52.18
(w) Esprit Sicav — ECU 1015.64
(d) Europe Obligations — ECU 73.32
(w) Fairfield Int'l Ltd. — $ 122.50
(w) First Eagle Fund — $ 29,462.40
(w) F.I.T. Fund ff — FF 105.84
(d) Fondilalia — $ 71.15
(w) Fonselex Issue Pr. — SF 186.15
(d) Forexfund Limited — $ 8.64
(w) Formula Selection Fd. — SF 65.22
(d) Frankt-Trust Effekten Fd DM 138.87
(d) Frankt-Trust Interzins — DM 41.90
(w) George V INV. BOND F. — $ 18.22
(d) *Green Line France* — FF 598.74
(w) Haussmann Hldgs. N.V. — $ 236.89
(w) Health 2000 Ltd — $ 9.43
(w) Hestia Funds — $ 127.53
(w) Horizon Fund — $ 1889.99
(w) Ibex Holdings Ltd. — SF 153.87
(w) IFDC Japan Fund — $ 362.20
(r) *ILA-IGB* — $ 6.51
(r) *ILA-IGS* — $ 9.97
(m) IncAmerica N.V. — $ 13.23
(m) IncAsia N.V. — $ 10.65
(w) Interecu Fund — ECU 1181.70
(w) Interface Fund Ltd. — $ 132.11
(d) Interfund SA — $ 36.24
(w) *Intermarket Fund* — $ 358.87
(r) Int'l Securities Fund — $ 26.08
(w) Intersec SA — $ 3241.46
(d) Investa DWS — DM 59.56
(r) Invest Atlantiques — $ 14.80
(r) Italfortune Int'l Fund SA — $ 41.85
(m) Japan Selection Asses. — Y 9,473.00
(w) Japan Selection Fund — $ 226.50
(w) Japan Pacific Fund — $ 324.70
(w) Kleinwort Bens. Jap. Fd. — $ 257.63
(d) KML-II High Yield 01/10/88 $ 1024.23
(w) Korea Growth Trust — $ 40.25*
(w) LACO International — $ 6.43
(d) Liquibaer — $ 1664.00
(m) London Portfolio G'td. I — $ 100.00
(w) Luxfund — $ 96.82
(m) Lynx Sel.Holdings — SF 107.21
(m) Maro Ltd. — $ 48.99
(d) Mediolanum Sel. Fd. — $ 36.07
(w) ML-Mor Lev H Yld. — $ 10.11
(d) NCA FUND — $ 11.09
(w) *Nippon Fund* — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 163.58
(w) NMT Citadel Bond Pfl. — SF 106.22
(w) NMT Nostec Portfolio s/s. $ 91.55
(d) NM Inc. & Growth Fund — $ 15.53
(d) Nomura-Cap Int Eq Fd — $ 12.07
(d) Nordmix — Lit 10,521.00
(m) *NSP F.I.T.* — $ 250.12
(m) Oppenheimer U.S Arb. — $ 117.57
(w) Overlook Perfor. — $ 1065.54
(w) Pancurri Inc. — $ 103.15
(w) Prosp. I.H.Inc.P.F.01/06/88 $ 9.95
(w) Protected Perfor. Fund — $ 0.72
(w) Quantum Fund N.V. — $ 12,070.18
(d) *Rentinvest* — LF 1165.30
(w) Rep.(Guernsey) Dol. inc. fd $ 9.35*
(w) Samurai Portfolio — SF 307.40
(d) Sanyo Kle.Spain Fd — $ 9.54
(d) Sarakreek Holding n.v.++ $ 38.50
(d) SCI/Tech. SA Luxembourg $ 18.02
(w) Spectrafund Ltd. — $ 16.35
(d) *Stella Fund* — $ 673.00
(d) Strat Int'l Gold Fund S.A. — $ 6.60
(w) Sussex Silverman — $ 816.00
(w) Techno Growth Fund — SF 66.28
(d) Templeton Glob Inc. — $ 10.26*
(m) TIIC(O.T.C) Jap.ld Sicav — $ 9.70
(w) Transco Gold Mine Inv. — $ 3.93
(w) *Transpacific Fund* — $ 261.68
(w) Trans Europe Fund — FL 66.32
(w) Tudor B.VI Futures.LTD — $ 2857.30
(d) Turquoise Fund — $ 200.64
(w) Tweedy,Browne n.v.Cl A — $ 3344.61
(w) Tweedy,Browne n.v.Cl B — $ 1831.64
(m) Tweedy,Browne (U.K) n.v. $ 1320.09
(d) Unico Inv.Fund — DM 72.55
(d) Unico Equity.Fund — DM 56.42
(d) Uni Bond Fund — $ 1768.06
(r) Uni Capital Fund — $ 1610.42
(d) Univers Bonds — DM 126.62
(w) Uodyke Fund Ltd. — $ 234.20
(w) Vanderbilt Assets — $ 16.32
(d) Vesper Flux — BF 8292.00
(w) Victoria Holdings Ltd — $ 8859.40*
(w) Willerbond Capital — $ 13.58
(d) World Fund S.A — $ 22.51
(d) World Balanced Fund S.A. $ 10.86
(m) Zweig Int'l Ltd — $ 78,475.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ‡ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; r - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Jan. 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	8.538	17-01	99.67	99.77
Alberta 93	9.453	13-06	100.15	100.25
Aib Perp	9⅝	22-05	85.00	86.00
Aib Perp Cap	9⅝	20-01	82.00	83.00
American Express 97	9⅝	31-03	98.45	98.70
Amex Sub 06Mar99	9½	04-04	97.75	98.00
Anz Perp	8.838	28-04	82.00	83.00
Anos 90	9⅜	16-06	100.08	100.18
Bci 98	9.4	08-06	98.20	98.45
Bco Di Napoli 97	8⅝	13-02	97.95	98.20
Bco Di Napoli 91	8¾	09-05	99.38	99.48
Bco Di Roma Jun01	9.457	26-06	97.87	98.12
Bco Santo Spirito 93	8¾	31-03	99.22	99.32
Bk Ireland Perp	9⅝	08-03	82.00	83.00
Bk Montreal 91	8⅝	26-04	99.65	99.90
Bk Nova Scotia 85	9⅝	24-02	76.80	77.00
Bk Scotland Perp	9¼	16-05	88.75	89.25
Bankers Trust 00	9½	13-03	98.25	98.50
Bil Capital 96	9⅛	16-02	99.45	99.70
Bbl Int 93(Mthly)	9⅝	21-04	99.12	99.37
Bbl Int 81	9.675	26-06	97.88	98.05
Bq Indosuez 97 New	9⅝	22-05	98.37	98.87
Bfce 97(Cap)	9⅜	21-02	99.50	100.00
Bfce Nov 96	8.918	18-05	99.86	99.96
Bq Indosuez 97 (Cap)	9½	21-02	98.75	99.25
Bnp 95	8⅝	06-02	100.74	100.84
Bnp 97 (Cap)	8⅝	23-01	99.25	99.75
Bnp 88/96	9⅝	15-06	100.08	100.18
Bnp Perp	8.438	28-03	97.87	98.37
Bnp 88/91	9⅛	06-02	100.45	100.75
Bnp 85 (Mthly)	9⅝	17-04	99.59	99.69
Bq Paribas Perp 1	9⅜	13-03	93.00	94.00
Bq Paribas Perp 2	9⅜	13-03	89.87	90.37
Barclays Perp Ser 1	9⅝	05-07	90.87	91.37
Barclays Perp Ser 2	9⅝	17-02	90.87	91.37
Barclays Perp Old	8⅝	08-05	92.75	94.25
Barclays O/S 04	9⅝	06-03	98.60	98.85
Belgium Jul96	8⅝	27-01	99.95	100.05
Belgium Jul05		31-01	100.00	100.05
Belgium 96 (A)	9⅝		100.40	100.70
Belgium 91	9	21-02	100.19	100.29
Belgium Oct04	8⅝	26-04	99.70	99.80
Bergen Bk Perp	9⅝	28-02	79.00	81.00
Cibc 2084	8⅝	27-01	80.50	81.50
Cibc 2085	9⅝	17-02	76.00	77.00
Carteret S+L 94	9⅝	31-05	99.90	100.00
Carteret S+L Sept96	8⅝	13-03	99.48	99.58
Central 97/00	8.913	15-05	99.25	99.35
Central Int 88/81/96	9⅝	28-02	99.27	99.42
Centrust 92/95	9⅝	05-04	99.97	100.07
Centrust 96	9.4	06-06	99.87	99.97
Centrust Sept 96	8.78	13-03	99.34	99.44
Chase 91	8⅝	22-02	99.50	99.75
Chase Man Corp Oa	8⅝	14-02	96.80	97.05
Chase Man 97	9⅝	28-02	96.37	96.87
Chemical 99	9⅝	31-01	97.25	97.50
Chemical Feb97	9⅝	21-02	96.87	97.12
Chemical Oct97	9½	-	96.65	96.90
Christiania Perp	8⅝	08-05	79.00	81.00
Citicorp 0	9.725	31-01	95.12	95.62
Citicorp Sep96	9⅝	21-03	98.15	98.40
Citicorp Pisp 96	8⅝	31-01	98.45	98.70
Citicorp Perp	8½	17-01	92.00	94.00
Citicorp Jan 98	9.7	31-01	98.05	98.30
Citicorp May98	9⅝	20-02	98.25	98.50
Citicorp Pisp 97	8⅝	31-01	98.40	98.65
Citi Federal Aug93	9.55	28-02	99.40	99.45
Citizens S+L Mar96	8.963	08-03	99.93	100.03
Citi Federal Oct93	9.488	-	99.40	99.65
Cityfed May 91	8.825	03-02	100.07	100.17
Columbia S+L 96	9¼	22-05	99.46	99.56
Comalco 93	9⅝	20-03	99.88	99.98
Commerzbk Aug93	8⅝	13-02	99.70	99.80
Common Bk Aust Perp	9.713	-	100.32	100.42
Commwth Australia 98	9⅜	30-05	100.00	100.10
Ccf 97 (Mthly)	9⅝	31-03	99.72	99.82
Cr Du Nord 97	9⅝	27-01	99.52	99.62
Credit Foncier Oct98	8⅝	20-04	99.48	99.78
Cr Lyonnais 93/96	9¼	14-04	99.90	100.00
Cr Lyonnais 91/95	9⅝	31-05	100.12	100.18
Cr Lyonnais 99	9⅝	29-06	98.75	99.00
Cr Lyonnais Jan92/96	8⅝	23-01	100.02	100.07
Cr Lyonnais 97 (Cap)	8⅝	07-02	97.75	98.25
Cr Lyonnais 93	8⅝	20-01	99.90	100.00
Cr Lyonnais 88	8⅝	13-01	98.25	98.50
Cr Lyonnais Jan92/96	9⅝	16-06	100.02	100.12
Csfb Perp	9⅝	21-03	81.00	83.00
Dkb Frcd Jun89	9.35	30-06	99.85	99.95
Dkb Frcd Sept91	8⅝	28-03	99.54	99.59
Den Danske Bank Perp	9⅝	15-05	87.00	89.00
Den Norske Perp	9.15	24-02	79.00	81.00
Dnc Perp	9⅝	21-02	79.00	81.00
Denmark Aug96	8.844	28-02	99.43	99.53
Dev Fin Corp Nz Perp	9¼	31-05	98.00	100.00
Dresdner Fin 93	8⅝	21-04	100.40	100.50
Dresdner Fin 89	9⅝	28-02	100.08	100.18
Dresdner Fin 92	9⅝	28-02	100.25	100.35
Dresdner Fin Ex W191	8½	08-05	99.40	99.50
East River Aug93	9.55	28-02	99.86	99.96
Enel 08/05 (Mthly)	9⅝	31-05	100.05	100.15
Eni 93	9⅝	23-03	99.82	99.92
Eib Nov 96	8.588	09-05	99.57	99.67
Ferrovie May 97	9½	28-04	100.08	100.18
Ferrovie 94	9	27-02	100.28	100.48
Fid Fed Svgs Oct 92	8⅝	31-01	99.80	100.30
R Fleming Perp	9⅝	30-05	79.50	80.50
Ford 91	9⅝	18-05	99.88	99.98
Fortune S+L 92	9⅝	22-01	99.97	100.07
Full Bank Frcd Jan92	8.493	27-01	99.79	99.84
Full Bk Frcd June 91	9⅝	23-06	99.69	99.74
Full Bk Frcd Aug91	8⅝	22-02	99.69	99.74
Gmac	9⅝	14-05	85.00	87.00
Gt Amer'N 1st Sav 92	8⅝	21-04	99.84	99.94
Hill Samuel Perp	9⅝	31-05	86.50	87.50
Hong Kong Perp 1	9⅝	17-02	81.25	81.75
Hong Kong Perp 2	9⅝	08-08	80.75	81.25
Hong Kong Perp 3	9⅝	-	80.00	81.00
Household Jun96	9.325	28-03	100.03	100.13
Hydro 02 (Mthly)		23-01	99.55	99.65
Hydro Perp	8⅝	09-03	94.50	95.00
Hydro 05 Mthly	9⅝	08-05	99.74	99.84
Ireland June98	9.38	14-06	99.51	99.61
Ireland Nov00	9⅝	31-05	99.74	99.84
Ireland 97	9⅝	28-02	99.78	99.88
Italy 05	9⅝	30-01	100.08	100.18
Italy 00	9.531	21-06	100.58	100.61
Jp Morgan May97	9⅝	23-02	99.80	100.10
Kleinwort Perp	9⅝	31-05	80.00	81.00
Lincoln 95	9⅝	21-02	99.92	100.02
Lintin 97	9⅝	14-06	99.80	99.90
Lloyds Perp 1	9⅝	09-05	86.12	86.62
Lloyds Perp 2	9⅝	22-02	85.87	86.37
Lloyds Perp 3	9.163	28-02	87.37	87.87
Midland Perp 1	9⅝	21-04	84.00	84.50
Midland Perp 2	9⅝	28-02	84.62	85.12
Midland Perp 3	9.538	15-03	84.12	84.62
Midland Frcd Feb 90	9⅝	21-02	99.98	100.03
Midland Intl 99	9⅝	08-03	98.60	98.85
Mitsubishi Frcd Jun91	9⅝	20-06	99.70	99.75
Mitsui Fin 97 (Cap)	8⅝	20-01	97.75	98.25
Mitsui Fin 96	9⅝	09-03	99.96	100.06
Mon Grenfell Perp	9½	27-02	77.00	78.00
Jp Morgan Dec97	9.613	21-03	99.45	99.70
Nt Australia Bk Perp	8.828	11-04	82.00	83.00
Nat Bk Canada 87	9⅝	28-03	76.50	77.50
Nat West Perp (A)	9⅝	-	90.87	91.37
Nat West Perp (B)	8⅝	13-02	90.87	91.37
Nat West Fin 85	8⅝	21-04	97.95	98.20
Nat West Perp (C)	9⅝	28-02	90.75	91.25
Nat West Fin Pp Old	8⅝	15-05	93.75	94.25
New Zealand 92	8⅝	21-02	99.72	99.82
New Zealand 81	9⅝	06-03	99.94	100.04
New Zealand 96	9⅝	08-06	100.10	100.20
Northeast Savings 96	8.788	10-02	98.76	99.26
Northeast Savings 95	9⅝	19-12	100.00	100.10
Portugal Dec 97	9.425	08-06	99.80	99.90
Quebec Oct01	9⅝	17-04	99.12	99.22
Queensland May96	8.988	15-05	99.77	99.87
Rio 94	9⅝	28-02	99.90	100.00
Renfe Nov98	9⅝	15-05	99.50	99.60
Rhone-poulenc Perp	9.78	14-06	98.80	99.30
Rothschilds Perp	9⅝	28-03	79.00	80.00
Rbc 85	9⅝	28-03	80.00	81.00
Rbs Perp	9⅝	13-06	88.75	89.25
Royal Trst 89Sep2005	8.9	09-03	88.00	89.00
Saitama Bk Frcd 91	9⅝	28-04	99.68	99.73
Santa Barbara Aug96	9⅝	16-02	99.40	99.64
Santa Barbara Sept96	9⅝	28-03	99.68	99.78
Sanwa Intl Jan 93	8.475	17-01	100.10	100.20
Sec Pacific 97	9⅝	21-02	98.20	98.55
Sec Gen Tranche 196	8⅝	16-02	99.06	99.16
Sec Gen Perp	9.225	30-05	80.75	82.25
Sec Gen Nov96	8⅝	09-05	99.50	99.75
Std Chart Perp 4	9.713	08-02	79.75	80.75
Stand Chart Perp1 Mm	9⅝	06-07	79.00	80.00
Stand Chart Perp3	9.4	08-06	79.50	80.50
Stand Chart Perp2	9	09-05	80.50	81.50
Ste Bk Nsw Feb98	8⅝	13-02	100.42	100.52
St Bk Victoria Perp	8⅝	17-04	94.00	94.50
Taiyo Kobe 97(Cap)	9⅝	14-02	98.62	99.12
Taiyo 92/04	9⅝	22-05	99.92	100.02
Taiyo Kobe Bk Jun 89	9⅝	30-03	99.94	99.99
Tokugin 92/94	8⅝	20-03	99.78	99.88
Tokugin 97(Cap)	8⅝	11-04	98.50	99.00
Uk Sept96	9⅝	28-03	100.19	100.22
Vereinwest July 91	8.825	25-01	99.80	99.90
Wells Fargo Sept97	9⅝	30-03	98.70	98.95
Wells Fargo 92	9.725	31-01	99.45	99.90
Wells Fargo 00	9⅝	31-01	99.20	99.45
Wells Fargo 94	9⅝	13-03	98.62	99.12
Wells Fargo Feb97	9⅝	16-02	98.55	98.80
Wells Fargo Jul96	9	14-02	98.55	98.80
Westpac Perp	8.963	30-03	82.00	83.00
Woodside Finance 97L	8⅝	28-01	99.80	99.90
Woodside Finance 97F	9½	28-02	99.92	100.02
World Bk Perp	8.644	15-03	99.80	100.00
Yokohama 97 (Cap)	9⅝	21-02	98.62	99.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	13.88	21-03	100.02	100.07
Abbey Nat 93 Gb	13.35	05-04	100.04	100.09
Abbey Nat 92/00 Gb	12⅝	17-01	99.98	100.03
All + Leic Nov 93	12⅝	28-02	100.03	100.08
All + Leic Jul 94	12.343	23-01	99.86	99.91
All + Leic May 95	12.288	08-02	99.92	99.97
All + Leic Jul 93	13.219	30-01	99.42	99.72
All + Leic Sep 93	13⅝	28-03	100.00	100.05
Anglia Jan 98	12⅝	16-01	100.04	100.09
Anglia Sep96	13.088	23-03	99.80	99.85
Anz Bkg 97 Gb	13⅝	28-02	100.26	100.36
Bk Montreal 96 Gb	13⅝	30-03	100.00	100.10
Bq Indosuez 91 Gb	13⅝	28-02	100.10	100.20
Belgium 96 Gb	12⅝	13-01	100.08	100.16
B/Ham Middshires 98	13⅝	21-03	99.89	99.94
Brad + Bing Apr98 Gb	13⅝	06-04	100.00	100.05
Bristol + West Oct92	12⅝	24-01	100.00	100.05
Bristol + West Jul93		19-01	99.68	99.70
Britannia 93 Gb	12⅝	-	100.02	100.07
Britannia 96 Gb	12.225	24-01	99.84	99.89
Chelt/Glouce Mar94		28-05	99.74	99.79
Citicorp 89/91 Gb	12⅝	21-02	99.95	100.05
Coop 00	12⅝	23-01	95.00	97.00
Cr Foncier 08 Gb	12	-	100.26	100.36
Doms Mort 1 Dec14	13.6	06-03	100.35	100.55
Ex Finance 1 15	13.613	80-03	100.20	100.40
Ferrovie 95 Gb	12.225	31-01	100.27	100.32
Halifax Oct 92	12⅝	10-04	100.00	100.05
Halifax Feb96	12⅝	22-02	100.03	100.08
Halifax May 94	12.288	09-02	100.04	100.09
Halifax Sep96 Tnch 1	13.08	21-01	99.85	99.90
Halifax Sep96 Tnch 2	12.33	28-03	99.68	99.73
Hmc No 01	13⅝	30-03	100.14	100.34
Hmc No 02 Feb 15	12.538	23-02	100.25	100.45
Hmc No 03 Jul 15	12.283	-	100.25	100.45
Ill Oct 94	12⅝	17-01	100.15	100.25
Ill Nov 94	12⅝	24-02	100.02	100.12
Ireland 96 Gb	13½	09-03	100.15	100.25
Leeds Perm Mar 96	13⅝	14-03	100.01	100.06
Leeds Perm Oct 94	12⅝	13-01	100.10	100.15
Leeds Perm B/S 98	13⅝	24-03	99.89	99.94
Lloyds Euro 96 Gb	12⅝	24-02	98.25	99.25
Mees Fund No 1 Jul18	13.575	05-04	100.30	100.50
Midland Bk 01 Gb	12.288	13-02	97.12	97.62
Milk Mkt Bd 93 Gb	13⅝	30-03	100.07	100.12
Mtc 2 Aug 2023	13.513	28-02	100.25	100.45
Mtc 1 Mar 2020	13.613	31-03	100.40	100.60
Mtc 3 Oct 2023	12.55	03-04	100.20	100.40
Tmc No 02 Nov 14	13⅝	01-03	100.30	100.50
Tmc No 04 May 15	13⅝	01-03	100.	100.40
Tmc No 01 Sep 14	13⅝	31-03	100.00	100.20
Tmc No 06 Oct 15	12.45	01-02	100.25	100.45
Tmc No 07 Nov 15	13.513	01-03	100.24	100.39
Tmc No 08 Dec 16	13.513	01-03	100.25	100.45
Tmc No 10 January 19	13.488	31-03	100.25	100.45
Tmc No 09Feb 19	13.513	01-03	100.35	100.55
Mort Secs 1	12.425	01-02	100.20	100.40
Tmc No 11A Mar 2020	12.215	30-03	100.15	100.35
Tmc No 11B Mar 2020		30-03	100.15	100.35
Tmc No 11C Mar 2020		30-03	100.15	100.35
Tmc No 11D Mar 2020		30-06	100.12	100.32
Nhl 1 Sep 13	13.288	31-03	99.98	100.18
Nhl 2 Oct 14	12.4	31-01	100.12	100.32
Nhl 3 Nov 14	13⅝	28-02	100.10	100.30
Nhl 4 Oct 15	12.4	31-01	100.08	100.28
Nat Provincial Mar96	13⅝	23-03	99.97	100.02
Nat + Prov B/S 99		09-05	99.85	99.90
Nat/Ang Bld 14Jul98	12⅝	16-01	100.00	100.10
Nationwide B/S Oct95	13⅝	-	100.01	100.06
Nationwide B/S Jul96	12.131	17-01	99.85	99.90
Nationwide B/S Oct96	12.83	30-01	99.71	99.76
New Zealand 97 Gb	12⅝	20-02	100.20	100.30
Northern Rock Oct95	12⅝	18-01	99.94	99.99
Prudential 95 Gb	13.288	07-03	100.13	100.23
Resid No 1May 18	12.6	20-02	100.28	100.48
Resid No 2Jul 18	12.513	27-01	100.30	100.50
Rbs 05 Gb	12¼	09-02	96.00	98.00
Sncl 90/93 Gb	12⅝	27-01	100.00	100.50
Stand Chart Perp Gb	13⅝	30-03	80.00	81.00
Tmc No 03 Apr 15	13½	01-02	100.25	100.45
Tmc No 05 Sep 15	13.535	31-03	100.25	100.45
Woolwich B/S Nov 95	12⅝	21-02	99.94	99.99
Woolwich B/S Jul 93	12⅝	13-01	100.02	100.07
Yorkshire B/S Feb 94		10-05	99.83	99.88
Yorkshire 91/94 Gb	13⅝	30-03	99.97	100.07

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5⅝	20-02	100.37	100.87
Bk China Nov 93 Dm	5	08-02	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.00	99.50
Bnp 92 (Dm)	5⅝	29-06	100.08	100.25
Belgium 97 (Dm)	5⅝	28-02	100.45	100.55
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 95	5⅝	15-06	99.79	99.89
C.O.E. 95 Dm	5¼	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5.156	16-01	100.52	100.62
Cic Mar 93 Dm	5⅝	20-03	100.20	100.30
Dnc 96 Dm	4⅝	-	97.00	98.00
Denmarkdoedm	5⅝	28-02	100.00	100.50
Dg Bank 96 Dm	5⅝	17-01	98.50	[illegible]
Dresdner Fin 96 (Dm)	5	24-02	100.87	101.17
Dresdner Fin 98 Dm	5 1/32	30-01	99.85	99.95
Eec 92 (Dm)	5⅝	22-02	100.87	100.97
Eib 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	-		98.50	99.00
Ibl 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul98 (Dm)	5⅝	21-07	99.00	99.50
Ireland 97 (Dm)	5⅝	16-01	100.10	100.20
Ireland Stars2 98 Dm	5.55	09-03	98.80	99.20
Landes Kred Wurt Dm	5⅝	10-05	100.00	100.25
Malaysia 85 (Dm)	5⅝	21-03	92.50	93.50
Midland 98 Dm	-		97.00	98.00
Mitsubishi 96 Dm	6⅛	-	99.00	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	16-03	99.25	99.75
Rbc 95 Dm	5⅛	28-02	98.25	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.35	100.45
Unien Finland 96 Dm	5⅝	-	99.00	99.25
Wells Fargo 95 Dm	5⅝	28-02	98.00	98.50

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	7⅝	08-02	99.50	100.00
Cr Foncier 96 (Ecu)	7.580	18-01	99.75	100.00
Cr National 95 (Ecu)	7⅝	17-01	99.75	100.00
Eec 93 (Ecu)	7⅝	31-01	99.90	100.00
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8¼	30-03	97.90	100.00
Pacorp 1%Sept 97 Ecu	8½	21-03	97.50	98.50
Sbabain Perp Ecu	7⅝	26-04	92.00	95.00

Source : Credit Suisse-First Boston Ltd. London

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DOLLAR: *Central Bank Intervention Curbs Rally*

(Continued from first finance page)

Moscow would reduce its conventional armed forces.

In Tokyo trading, the dollar rose to 126.750 yen from 125.800 on Tuesday, but later in New York it fell to 126.965, down from 126.250.

Despite Mr. Sumita's comments about interest rates, the Swiss National Bank is considering an increase to bring rates in line with the market, according to Hans Meyer, its vice president, who was speaking in Zurich.

The dollar fell to 1.5533 Swiss francs from 1.5658. Against the French franc, the dollar ended at 6.2185, down from 6.2515 at the close on Tuesday.

In earlier European trading, the central bank sales sent the dollar lower, but the currency rebounded from its worst levels of the day. "This obviously suggests that it hasn't been conclusive," said Tim Fox, currency analyst at Barclays Bank in London, referring to the intervention.

The dollar ended at 1.8290 DM in London, down from 1.8345 on Tuesday. Against the yen, it was 126.05, down from 126.35.

The dollar fell to 1.5545 Swiss francs from 1.5640; it dropped to 6.2215 French francs from 6.2525.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8290	1.8345
Pound sterling	1.7815	1.7645
Japanese yen	126.05	126.35
Swiss franc	1.5545	1.5640
French franc	6.2215	6.2525

Source : Reuters

The pound rose to $1.7815 from $1.7645. It also rose to 3.5273 DM from 3.2390. The Wednesday close was its highest since 3.2594 on July 14, 1986.

Sterling garnered strength from the prospect of continued firmness in British interest rates. The currency was boosted by Mr. Lawson's statement that he was not worried about the pound's recent rise against the mark and a comment on Tuesday by Prime Minister Margaret Thatcher that the use of high interest rates was the main way to cut inflation.

Some foreign exchange analysts speculated that a trip by Mr. Lawson to Washington on Tuesday for talks with Treasury Secretary Nicholas F. Brady could have been used for a briefing about new U.S. budget plans.

Mr. Brady also is to meet Finance Minister Gerhard Stoltenberg of West Germany this week.

Economists have said there is an incompatibility between U.S. and West German policy because both countries want their currencies to be strong to curtail inflation.

Some analysts said the concerted intervention against the dollar and in favor of the mark was seen as a tactic to disguise differences between the two countries.

"The market still thinks there is a disagreement between the U.S. and West Germany over the dollar and that the intervention is trying to kid the market there isn't one," said Jim O'Neill, analyst at Swiss Bank Corp. Investment Banking in London.

"My suspicion is that the Fed has modified its view on intervention," said Mr. O'Neill. "It is concerned that if the Germans keep on moving interest rates higher, they will do more damage than good."

George Magnus, chief international economist at Warburg Securities in London, noted strong growth and high capacity utilization had heightened inflation fears in both countries. "Against that sort of background, nobody wants a weak currency," he said.

(Reuters, AFP)

GERMANY: *Growth Surges*

(Continued from first finance page)

going into the new year with a great deal of momentum. There is no sign of weakening." Private and government economists are currently predicting GNP growth of about 2.5 percent.

"In the year ahead, I think, private consumption will continue to weaken as a result of the tightening of fiscal policy and increases in consumer taxes the government has introduced," said Mr. Reid. "But West Germany's net trade position, mainly with its European partners is likely to improve."

Mr. Reid said that improvement it is not simply a matter of bilateral trade relations. "It isn't just West Germany having a huge trade surplus with France. It has a surplus against all the EMS nations, while they are running trade deficits," he said, adding, "The 1988 figures are likely to focus attention on the need for a realignment of the EMS."

The Bundesbank, West Germany's central bank, has indicated that it believes a realignment is necessary, but that political considerations are currently preventing such a move, he added. France has adamantly opposed a change in EMS currency parities despite the franc's persistent weakness and Deutsche mark's strength.

Such a realignment would increase the value of the mark against other EMS currencies, making West German exports more expensive and imports cheaper.

The West German trade data "should bring home to a number of policy makers in Europe that a realignment, although it may have little immediate effect, would help to redress the trade imbalances in the months ahead," Mr. Reid said.

While Mr. Pietsch shared that view, he does not beleive an EMS realignment is in the offing.

"Toward the end of 1988, we were all saying a realignment would come in the first months of this year. That looks much less likely now because of the political constraints."

U.S. Companies Set To Boost Bond Sales in 1989

Reuters

NEW YORK — U.S. companies are likely to step up their bond issuance in 1989 in an effort to refinance maturing issues with higher interest rates, according to U.S. credit market analysts.

"The volume of maturing debt issues will rise sharply to $22 billion this year from 1988's $15 billion," said Robert Schwartz, a senior financial economist with Merrill Lynch Capital Markets.

In addition, call protection features will expire this year on about $47 billion of corporate bond issues that have coupons of 10 percent or more, analysts said.

However, some analysts noted that the early redemption of corporate bonds will probably get off to a slow start in 1989 because of expectations that interest rates will rise during the first half of the year.

Interest rates are forecast to decline after that, and this could spark a surge in bond calls.

"As usual, the amount of bonds that are called ahead of maturity depends on the direction of interest rates," one analyst said.

Mr. Schwartz projected that total corporate debt issuance could rise this year to $197 billion from $173 billion in 1988 because of the refunding of maturing issues, early redemptions and acquisition-related short-term debt.

Electric utilities account for about half the callable $47 billion of corporate debt in 1989, according to Peter Niculescu, a portfolio strategist with Salomon Brothers Inc.

He and other analysts said this is because utilities issued huge amounts of debt in 1984 when they believed interest rates would rise further. Also, many utilities had to finance their construction programs.

Typically, the nonrefunding provisions of utility bonds prevent them from being called for five years.

"It would make economic sense for a utility to call an 11½ percent bond with proceeds from a 10 percent financing," one analyst said.

Nearly $15 billion of the $22 billion of corporate bonds slated to mature this year was issued by bank and finance companies, according to Mr. Schwartz of Merrill Lynch.

"Because these institutions have consistently tapped the one to five-year sector of the market for more than half their funds in the 1980s, the odds favor a continued heavy reliance on this maturity range in the months ahead," Mr. Schwartz said.

Industrial companies will have to redeem about $5 billion of maturing issues. But because of concerns over recent big buyouts of these issuers, the firms may refinance their redemptions with proceeds from short-term debt.

Usually, industrial, utility and telephone companies refinance their old debt with longer-term issues like 30-year bonds or debentures, analysts noted.

However, investors have shunned long-term industrial bonds ever since the $22 billion buyout of RJR Nabisco Inc. and Grand Metropolitan PLC's $5.7 billion takeover of Pillsbury Co., analysts said.

"Lingering concerns over event risk may push industrial companies to the short end of the market for their financing needs in the first part of 1989," Mr. Schwartz said.

Mr Schwartz added that the volume of maturing debt issues would increase over the next few years.

"In 1987 and 1988, maturing issues leaped to about $15 billion from $8 billion in 1986 and $4.2 billion in 1985," Mr. Schwartz said.

"A huge volume of debt was issued in the 1980s and a large proportion of that carried short-term maturities of one to five years," Mr. Schwartz said.

Another analyst with a major Wall Street house agreed, saying, "We believe this trend will continue for the next few years."

TRADE: *U.S.-EC Panel Proposed*

(Continued from page 1)

would then be put to Congress and the European Parliament.

It seemed highly unlikely, however, that such a tribunal would be set up in time to adjudicate the beef battle, in which the United States has imposed 100 percent tariffs on $100 million-worth of EC exports. The U.S. move was in retaliation for the EC's ban on imports of hormone-fed beef, which has affected an equivalent amount of U.S. trade since Jan. 1.

Mr. Gibbons said it was not clear whether the new U.S. administration would endorse such a panel. And European officials said the idea had not yet been considered by the EC's executive commission, which would have to propose it to the 12 member governments.

Bill Frenzel, a Republican of Minnesota, said at a meeting with reporters that the United States would prefer to deal with trade disputes on a multilateral basis in the GATT. But until GATT procedures had been improved "we should experiment with other ways of solving disputes," he added.

The GATT procedures took too long, and rulings intended to settle disputes were still subject to further negotiations, Mr. Gibbons said. "We have been patient long enough" in waiting for multilateral solutions, he said.

A judicial, rather than a negotiated settlement would be appropriate for many of the smaller U.S.-EC disputes, because both parties had similar legal systems, as did Canada, Mr. Gibbons said. It would not be suitable for disputes with Japan, where the legal code was very different.

Both the U.S. and European representatives called for an early end to what they described as the "family squabble" over beef at a time when U.S.-European relations were generally better than at any time since World War II.

Trade analysts, however, said the dispute could worsen following a warning by Washington that $500 million worth of EC meat shipments could be banned unless European meat-exporting nations proved that their inspection standards are being maintained.

Italy Will Tighten Limits On Japanese Car Imports

Agence France-Presse

BRUSSELS — Italy received approval Wednesday from the European Community to bar nearly 100,000 Japanese cars, with a retail value of at least $1 billion, that are imported through other members of the community.

The EC's executive Commission said it was giving the Italian government special authorization because the imports could threaten the revival of the Italian car industry, even though 1988 was a boom year for sales.

Italy, one of five EC countries that imposes quotas on direct imports of Japanese cars, sets an annual limit of just 2,550 Japanese vehicles.

Last year, however, many more Japanese cars entered the Italian market through other EC countries, a statement said. It said they benefited from clauses in the community's founding Treaty of Rome that insist on free circulation of goods.

Italy has now invoked its right to limit these third-country imports under Article 115 of the treaty, which grants dispensation from free circulation if a domestic industry is held to be under threat.

Requests for third-country imports totaling 108,298 cars had been filed as of Jan. 2, the commission said. Of these, 94,298 cars will be barred, while the other 14,000 will be allowed in.

According to commission figures, car sales in Italy rose from 1.745 million units in 1986 to 1.975 million in 1987 and 2.037 million in the first 11 months of 1988. Italian production rose sharply, too, from 1.389 million in 1985 to 1.713 million in 1987 and 1.371 million in the first nine months of 1988, the commission said.

Japan Analysts Ask: Can Dollar's Rise Last?

Reuters

TOKYO — Dollar sentiment may have turned bullish for the near term, but analysts based in Japan question how long high U.S. interest rates will be able to prop up the currency.

"I think there has been a change in sentiment, partly on the basis of interest rate differentials," said David Pike, an economist at UBS Phillips & Drew in Tokyo. "The danger is that a favorable spread could readily be closed."

Many analysts expect a slowdown in the U.S. economy later this year to result in lower interest rates and a lower dollar.

But fears of a sharp dollar decline have receded to the point where Japanese investors have begun once again to aggressively purchase U.S. Treasury bonds.

"Now, a number of fund managers are saying they think the dollar bottomed out in January of 1988," said Bill Sterling, senior economist at Merrill Lynch Japan.

The dollar fell to a record low of 120.45 yen in Tokyo on Jan. 4, 1988.

The dollar may not rise much in 1989 but many managers feel the risk of a lower dollar is now acceptable.

Analysts said many fund managers take assurance from the fact that even if the dollar falls 10 percent in two years a 5 percent differential between U.S. and Japanese interest rates would still allow a Japanese investor to break even.

Higher U.S. rates depress U.S. bond prices and raise their yields, making them on balance less attractive to foreign investors.

But Mr. Pike of Phillips & Drew noted that Japanese insurance companies pay dividends not from bond trading profits, but from revenue from bond yields.

That accounts for a great deal of the large appetite Japanese institutional investors have for U.S. and dollar-based investments, Mr. Pike said.

Japanese Securities Dealers Association data show that net purchases of U.S. bonds by Japanese investors in November rose to $4.6 billion from $3.7 billion in October and $1.9 billion in September.

But some economists continue to call for a slowdown or a mild recession in the U.S. economy during the second half of 1989.

"That will be the real test for the dollar, as the U.S. will have to lower interest rates, removing one of the supports," said Mr. Sterling. He said that the dollar will likely move in a range of 115 yen to 130 yen.

Wednesday's OTC Prices

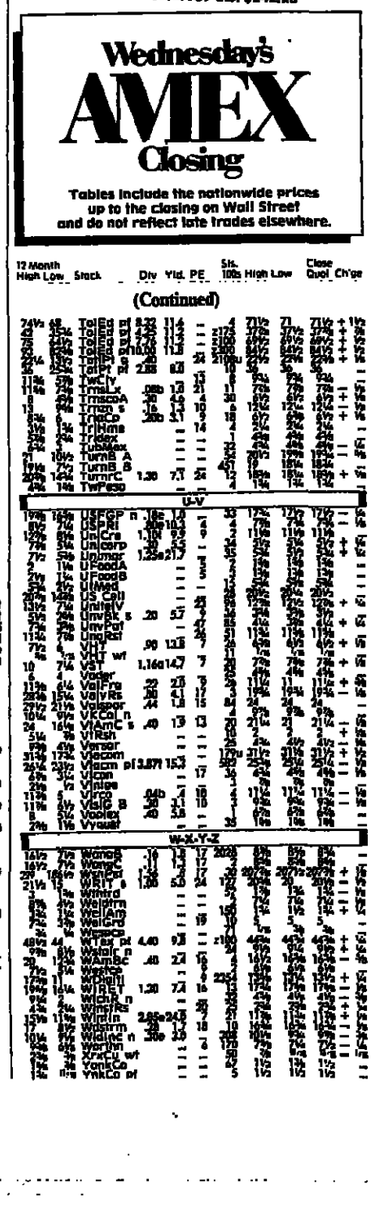
NASDAQ prices as of 4 p.m. New York time.

*This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume. It is updated twice a year.

Via The Associated Press

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amountine to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

9-1-1989 U.S. $242.28

BOOKS

LIBERTY UNDER SIEGE: American Politics, 1976-1988

By Walter Karp. 255 pages. $19.95. Henry Holt, 113 West 18th Street, New York N. Y. 10011.

Reviewed by David Haward Bain

"LIBERTY Under Siege" is an extraordinary book. Walter Karp, now a contributing editor to Harper's magazine, has written widely on American political history, most notably in his previous book, "The Politics of War," about the United States's last great struggle against entrenched privilege (1890-1920), and in his "Indispensable Enemies," a brilliant study of party politics. For a time his biweekly political paper, "The Public Life," which featured his essays on power and public institutions, was as eagerly anticipated as I.F. Stone's Weekly. Both set standards for political discourse that sadly seem impossibly high today in this season of non-debates and lapdog journalism.

Karp has been called a Jeffersonian for our time, one of the last pure democrats in the United States.

The thesis of this gadfly's "Liberty Under Siege" is challenging. America in its 1976 bicentennial, writes Karp, stood in "the sixteenth year of a vast, chaotic upheaval that was mainly democratic in spirit, purely democratic in its outcome, and deeply threatening to the nation's political establishment, which watched with increasing anxiety as its power and authority steadily eroded." The Vietnam debacle had eroded that establishment's single most powerful political prop — national security — used at home to discourage dissent and abroad in countless interventions. Another serious shake-up occurred in the Democratic Party in 1972, when delegate-selecting power was taken away from a few party bosses and handed to voters in primaries or party caucuses. "No such democratic prospect," says Karp, "had existed . . . since the rise of Andrew Jackson."

The key to Carter's wide appeal in 1976 was that he was an outsider. It also killed his presidency, but not, as is commonly thought, through Carter's ineptitude. As Karp compellingly illustrates, Democratic Party leadership — under House Speaker Tip O'Neill and Majority Leader Jim Wright — spitefully and systematically destroyed the "outsider" by killing almost every legislative reform item on the Carter agenda — electoral, regulatory, welfare, tax law and labor law reform. It would have been quite a legacy.

Turning the other cheek under his party's countless cruelties, Carter grew increasingly timid. By the end of his term he was abandoning his principles (and his clear mandate) to win party approval, and nearly everyone hated him for it without knowing just how much or why. Meanwhile, party regulars grew more powerful as they sought and stuffed their coffers with millions of dollars of corporate PAC money and then voted accordingly. The United States had entered a new Gilded Age — and Democratic Party leaders, together with the shadowy figures behind them began to prepare the nation for what was, in effect, the one-party rule of the Reagan era.

In chilling detail, Karp shows as no other political analyst has how the Reagan administration has chipped away at a host of hard-won, essential liberties, while professing to "get government off the people's back." In Reagan's two terms, we have become habituated to "polygraph tests, drug tests, blood tests, urine tests, roadside police checks, surveillance, snooping, official harassment." The FBI has snooped on and intimidated citizens who lawfully protested official foreign and nuclear policy. The Department of Commerce warned professors that anyone teaching advanced technology to a foreign student could be deemed a "U.S. exporter" and fined $100,000 for exporting technical ideas without a license. Federal judges were suddenly allowed to force defendants into pre-trial detention. Former Attorney General Edwin Meese told the press that any reporting based on classified government documents was based on stolen property.

The dossier of liberties infringed is a long one. In the name of "budget" or "national security," the president's handlers, with the active collusion of the Democratic leadership, brought the nation closer to a "corporate police state" than at any other time in 200 years. Even the most obvious constitutional opportunity (the Iran-contra hearings) was lost by senators who tiptoed into their own kind of cover-up.

Few escape Karp's baleful eye. Indeed, if this book is publicly noticed at all by the United States's elected leaders, I predict they will be choleric over the author's angry rhetoric: O'Neill is "a strangler"; Cyrus Vance "a milksop"; Carter "an appeaser"; Edward Kennedy "oligarchy's dupe"; Jerry Falwell "a cheap ward heeler dressed up as a cleric"; Jeane Kirkpatrick "that busy tongue of Hydra-headed oligarchy"; Ronald Reagan "a liar and a tyrant." Not since Mark Twain — an earlier gadfly of an earlier Gilded Age — have we seen such invective. Given our times, and especially since it doesn't blunt his exquisitely original analysis, the rhetoric is appropriate. And somehow, through his faith in the republic and the people for which it stands, he manages to end on a cautiously hopeful note.

David Haward Bain is the author of "Sitting in Darkness: Americans in the Philippines" and "Aftershocks." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THERE have long been connections between what are generally considered the three leading intellectual games of the Western world: bridge, chess and backgammon. A century and a half ago Deschapelles had a good claim to be considered the world's best at chess and the world's best at whist, bridge's forerunner. Two present-day players, Bill Eisenberg and Ron Rubin, have won world events in both bridge and backgammon. The third side of the triangle is provided by Michael Valentine, who recently established the Ace-Point Backgammon Club and Chess Studio in Manhattan. When he plays bridge he is a carefree overbidder, as the diagramed deal demonstrates.

Some players with the South cards would overcall one spade, while others would double and then bid two spades over two diamonds. Nobody except Valentine would double and then jump three spades, facing a possible yarborough. But he got away with it when his partner raised to game. West had no reason to lead a club, which would have allowed a quick ruff and defeated the game. When he led a diamond, South was able to win, cross to the heart king and pick up the trumps. He then had time to establish two club tricks and make the game. If West had led a club, Valentine would have had to resist the temptation to tease his partner a little. "Why didn't you bid three no-trump over three spades," he could have demanded, tongue in cheek. "They can't beat that if you're the declarer."

NORTH
♠ J 10 5
♡ K 6 5 2
◇ Q 3
♣ J 8 3 2

WEST (D)
♠ 8 6 2
♡ Q 10 8 7 3
◇ 9 8 4
♣ 7 6

EAST
♠ Q 4
♡ J 4
◇ K J 10 7 6 2
♣ A K 4

SOUTH
♠ A K 9 7 3
♡ A 9
◇ A 5
♣ Q 10 9 5

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	Pass	1 ◇	Dbl.
Pass	1 ♡	2 ◇	3 ♠
Pass	4 ♠	Pass	Pass
Pass			

West led the diamond nine.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies. Jan. 11

Amsterdam

	Close	Prev.
ABN Bank	43.50	43.80
ACF Holding	56.90	57
Aegon	91.70	92.30
Ahold	89.50	89.60
Akzo	149.40	150
AMEV	57.20	57.40
A'Dam Rubber	8.30	8.30
Amro Bank	81	81.60
Bols	143.50	144
Bührmann Tett	58.20	58.40
BVG	7	7
Center Parcs	57	55.90
CSM	66.70	66.50
Elsevier	65.30	65
Fokker	29.40	29.50
Gist-Brocades	38.10	38.30
Heineken	145.50	145.60
Hoogovens	74.30	73.40
Hunter Douglas	81	81.60
IHC Caland	21	20.60
Int Mueller	77.50	78.80
KLM	42.60	42.90
KNP	46.30	46.70
Nat Neder	68	67.90
Nedlloyd	274	272
NMB Bank	193.50	194
Oce Grinten	278	280
Pakhoed	102.90	104.30
Philips	34.20	34.40
Robeco	100.70	100.30
Rodamco	157.80	157.50
Rolinco	96.90	96.30
Rorento	61.30	61.30
Royal Dutch	235.90	235.30
Unilever	120.40	120.20
Van Ommeren	34.10	34.30
VMF Stork	27.70	27.70
VNU	92.20	93.70
Wessanen	82	82.20
Wolters/Kluwer	149.50	149.80

ANP-CBS Gen'l Index : 298.70
Previous : 293.80

Brussels

	Close	Prev.
Arbed	4390	4200
Bekaert	13920	13950
Cockerill	350	345
Cobepa	5640	5660
Delhaize	4990	4875
EBES	4735	4700
GB-Inno-BM	1350	1344
GBL	4050	4020
Gevaert	8020	8010
Hoboken	13500	13650
Intercom	3680	3710
Kredietbank	4545	4545
Petrofina	13975	13850
Royale Belge	5030	5070
Soc Gen Bque	6210	6210
Sofina	11850	11825
Solvay	13400	13325
Tractebel	8720	8690
UCB	9290	9200
Unerg	2800	2840

Current Stock Index : 5454.39
Previous : 5416.13

Frankfurt

	Close	Prev.
AEG	197.90	199
Allianz Hldg	1921	1922
Altana	395	391
Asko Dt. Kfhs	730	730
BASF	287.90	286.70
Bayer	308.50	306.50
Bay. Hypo bank	379	368.50
Bay Vereinsbank	391	378
BBC	365	364.50
BHF-Bank	421	419
BMW	536	534
Commerzbank	244.30	243.40
Continental	274.10	273.50
Daimler-Benz	749.80	749
Degussa	398	397.50
Dt. Babcock	154	153.80
Deutsche Bank	575.80	572.50
Dresdner Bank	314.50	312.50
Feldmuehle	297	290
Harpener	422	420
Henkel	515.20	508
Hochtief	681	687
Hoechst	306	303.80
Hoesch	187	186
Holzmann	592	583
Horten	217	214
Hussel	464	461
IWKA	267	268
Kali + Salz	187.70	182.10
Karstadt	423.50	419.80
Kaufhof	418.50	411.90
KHD	133	132.50
Kloeckner Werke	128.90	127
Krupp Stahl	141	138
Linde	766	768
Lufthansa	155	153
MAN	238.50	236
Mannesmann	211.50	209.80
Metallgesell	275	376
Muench Rueck	2380	2380
Nixdorf	330	341.10
PKI	680	641.50
Porsche	194.50	625
Preussag	196.50	197.50
PWA	258.90	253
RWE	225.20	221.50
Rheinmetall	425	425
Schering	593.50	589
SEL	284	280.20
Siemens	546	546
Thyssen	190.50	189.90
Varta	341	338
Veba	276.50	275.50
VEW	149.50	149.30
Volkswagen	345.70	346.50
Wella	682	686

Commerzbank Index : 1687.70
Previous : 1683.20
FAZ Index : 563.70
Previous : 560.95

Helsinki

	Close	Prev.
Amer A	140	139
Enso-Gutzeit	39.50	38.40
Finnish Sugar	68.50	68.50
K.O.P.	63	63.50
Kymmene	122	121
Nokia	138	125
Pohjola	248	240
Stockmann	157	159
Utd Paper	117	117
Wartsila	385	385

Unitas Index : 730.20
Previous : 727.50

Hong Kong

	Close	Prev.
Bk East Asia	20.50	20.30
Cathay Pacific	7.60	7.60
Cavendish Int'l	3.225	3.275
Cheung Kong	8.85	8.85
China Light Pwr	14.70	14
Dairy Farm Int'l	4.65	4.65
Green Island Cem	19.90	19.90
Hang Lung Dev	6	6.05
Hang Seng Bank	38	39.50
Henderson Land	5.95	5.95
HK Air Eng.	15.40	15.60
HK China Gas	18.30	17.90
HK Electric Hdgs	7.45	7.30
HK Land	9.80	9.85
HK Realty Trust	5.55	5.25
HK Shang Bank	6.70	6.55
HK Shell Hlts	6.05	6.05
HK Telecomm	5.25	5
HK-TVB	1.29	1.30
HK Yaumatei	N.A.	—
Hutch Whampoa	9.40	9.25
Hysan Dev	1.25	1.24
Jardine Math.	16.20	15.90
Jardine Strat Hdg	10.90	10.70
Kowloon Motor	8.85	8.80
Mandarin Orient	4.925	4.80
Miramar Hotel	7.75	7.90
New World Dev	14.10	14.10
SHK Props	12.90	12.70
Stelux	2.675	2.70
Swire Pac A	20.20	20.10
Tai Cheung Props	4.425	4.325
Wharf Hold.	9.55	9.50
Wing On Co	4.775	4.775
Winsor Ind.	8.25	8.25
World Int'l Hdgs	4.925	4.95

Hang Seng Index : 2872.52
Previous : 2832.38

Johannesburg

	Close	Prev.
AECI	1550	1525
Altech	9900	9200
Anglo American	6475	6450
Barlows	2875	2825
Blyvoor	1350	1325
Buffels	4425	4500
GFSA	5725	5650
Harmony	2225	2200
Hiveld Steel	1010	915
Kloof	3210	3180
Nedbank	740	740
Rusplat	4675	4710
SA Brews	2175	2100
St Helena	2550	2550
Sasol	840	810
Welkom	1850	1850
Western Deep	10800	10800

Composite Stock Index : 3075
Previous : 2862

London

	Close	Prev.
AA Corp $	16⅞	16⅝
Allied Lyons	447	443½
Anglo Am Gd $	65⅜	66⅜
Ass Brit Foods	309	309
Asda-MFI Gp	133	134
Barclays	417	418
Bass	822	817
B.A.T.	451	452
Beecham	484	479
Blue Circle	448	445
Boc Group	422½	426
Boots	234	238
Bowater Ind.	418	417
British Aero.	488	489
Brit Airways	162	159
British Gas	159	159
BP	254	252½
British Telec.	268	263
BTR	309	309
Burmah	497	498
Cable Wireless	368	367
Cadbury Schw	336	342
Charter Cons.	455	456
Commercial U	344	343
Cons Gold Fd	12 9/16	12 11/32
Cookson Gp	263	266
Courtaulds	278	277½
Dalgety	312	315
De Beers	11⅜	10⅞
Dixons	139½	141
Driefontein $	8½	8¾
Fisons	243	246
Freegold $	7⅝	7⅞
Gateway	164½	161
Gen Accident	847	847
GEC	212½	219
GKN	312	310
Glaxo	10⅜	11 1/64
Grand Met	447	448
GRE	184	182
Guinness	325	324
GUS	14 3/32	14 3/32
Hanson	158½	161
Hawker	544	543
ICI	10¾	10 47/64
Jaguar	277	275
Lands Sec	554	555
Legal and Gen	298	293
Lloyds Bank	328	327
Lonrho	330	332
Lucas	535	543
Marks & Sp	166	157
Maxwell Com	194	192
Metal Box	271	271
Midland Bank	417	417
Nat.West Bk	339	337
Pearson	666	662
P and O	544	544
Pilkington	222	215
Plessey	226	226
Prudential	155	153½
Racal Elec	291	291
Randfontein $	61	61
Rank	721	725
Reed Internat.	374	373
Reuters	851	842
Rolls-Royce	139	139¾
Royal Dutch	64¼	64⅞
RTZ	446	430
Saatchi	344	345
Sainsbury	204½	207½
Sears Holding	118	112
Shell	337	337
STC	268	262
Std Chart.Bk	505	505
Storehouse	190	194
Sun alliance	996	995
Tate and Lyle	846	841
Tesco	134	135
Thorn Emi	651	648
T.I. Group	369	370
Trafalgar Hse	394	397
THF	254½	254
Ultramar	291	288
Unilever	448	467
Utd Biscuits	317	324
Vickers	167	168
War Loan 3½ $	39⅛	39⅝
Wellcome Gp	431	416
Woolworth	240	240

F.T. 30 Index : 1498.90
Previous : 1500.50
F.T.S.E. 100 Index : 1834.10
Previous : 1836.80

Madrid

	Close	Prev.
Banco Central	980	980
Banco Santander	925	925
Banesto	980	980
CEPSA	455	457
Dragados	455.50	450
Expl. Rio Tinto	329	320
Hidroelec. Esp.	89.75	88.75
Iberduero	119	117
Telefonica	183	182.25

General Index : 274.19
Previous : 274.35

Milan

	Close	Prev.
Banca Comm	3603	3630
Bastogi	304.50	307
Cigahotels	4645	4450
CIR	5900	5930
Cred Ital	1815	1810
Eridania	5906	5870
Ferruzzi Fin.	3032	2965
Ferruzzi Agr.	1840	1825
Fiat	10010	9976
Generali	44180	44295
IFI	19890	19900
Italcem	12680	12700
Italgas	2200	2180
Italmobiliare	15000	15020
Mediobca	20390	20350
Montedison	2087	2102
NBA	1500	1448
Olivetti	9465	9498
Pirelli	3065	3050
RAS	44250	44800
Rinascente	5095	5020
Saipem	3440	3415
SIP	3000	2978
SME	3835	3880
Snia	2781	2795
Standa	19560	19530
Stet	3930	3924
Toro	22500	22600

a: x100.
MIB Index: 1012
Previous : 1012

Paris

	Close	Prev.
Accor	602	611
Air Liquide	599	605
Alsthom Atl.	446.90	448
Av Dassault	651	648
Bancaire	588	586
BIC	831	832
Bongrain	3146	3150
Bouygues	655	672
BSN-GD	682	676
Carrefour	3275	3265
Cerus	482	458
C.G.E.	413	417.50
Chargeurs	1210	1241
Club Med	551	558
Damart	849	845
Elf-Aquitaine	387	392
Europe 1	648	645
Gen. Eaux	1604	1652
Hachette	302	300
Havas	718	732
Imetal	308	314
Lafarge Coppee	1545	1550
Legrand	3547	3590
Lesieur	2370	2410
Oreal (L')	4300	4300
L.V.M.H.	3870	3828
Matra	257	263.80
Merlin Gerin	3630	3690
Michelin	193.50	197.50
Moulinex	115	112.90
Occidentale	844	841
Paribas	481	488.50
Pernod-Ricard	1285	1289
Perrier	1602	1621
Peugeot	1431	1443
Printemps (Au)	632	625
Radiotechnique	637	628
Redoute (La)	3350	3350
Roussel Uclaf	1435	1444
Saint Gobain	606	616
Sanofi	784	800
Skis Rossignol	1130	1135
Societ. Generale	518	520
Suez	317	321
Telemecanique	Susp.	—
Thomson-CSF	230.20	235.50
Total	348	348
Valeo	629	634

Bourse trend index : — 0.59%
Previous : — 0.46

Sao Paulo

Jan. 10

	Close	Prev.
Banco do Brasil	1360	1365
Bradesco	191	193
Brahma	175	180
Paranapanema	185	170
Petrobras	3.015	2.930
Varig	85	85

Bovespa Index: 36678
Previous : 34896

Singapore

	Close	Prev.
Cerebos	5.85	5.85
City Dev.	3.10	3.12
DBS	8.30	8.10
Fraser Neave	7.20	7.10
Genting	5.80	5.85
Harrisons Plant	4.84	4.84
Haw Par	3.14	3.16
Hume	1.75	1.72
Inchcape	5.10	5.05
Keppel	3.04	2.95
KL Kepong	3.48	3.48
Lum Chang	1.07	1.07
Malayan Banking	4.70	4.74
OCBC	8.40	8.35
OUB	3.50	3.44
OUE	5.85	5.90
Sembawang	3.90	3.98
Shangri-la	7.15	7.15
Sime Darby	3.14	3.14
SIA	13.20	13.30
S'pore Land	7.85	7.90
S'pore Press	7.80	7.80
S. Steamship	1.92	1.90
S. Trading	2.38	2.38
UOB	5.15	5.05
United Overseas	1.48	1.48

Straits Times Ind. : 1085.57
Previous : 1083.86

Stockholm

	Close	Prev.
AGA	222	224
Alfa Laval	483	475
Asea	411	410
Astra	235	237
Atlas Copco	293	293
Electrolux	306	304
Ericsson	298	292
Esselte	212	210
Handelsbanken	161	163
Pharmacia	198	197
Norsk Hydro	131	132.50
Saab-Scania	213	212
Sandvik	298	297
SCA	368	372
S-E. Banken	182	184
Skandia Intl	243	241
Skanska	426	430
SKF	420	418
Stora	323	330
SwedishMatch	140	140
Volvo	416	412

Affarsvarlden : 1023.80
Previous : 1021.20

Sydney

	Close	Prev.
ANZ	5.40	5.42
BHP	7.34	7.34
Boral	3.42	3.43
Bougainville	2.94	2.97
Coles Myer	8.80	8.74
Comalco	3.90	3.95
CRA	8.18	8.10
CSR	4.39	4.39
Dunlop	4.74	4.71
Elders IXL	2.76	2.77
ICI Australia	6.86	6.92
Magellan	2.50	2.50
MIM	1.73	1.76
Nat Aust Bank	6.38	6.38
News Corp	16.12	16.15
N Broken Hill	2.40	2.48
Poseidon	2.26	2.26
QCT Resources	1.12	1.12
Santos	3.38	3.40
Thomas Nation	3.76	3.76
Western Mining	4.90	4.98
Westpac Banking	5.42	5.42
Woodside	1.90	1.90

All Ordinaries Index : 1499.80
Previous : 1503.70

Tokyo

	Close	Prev.
Akai	480	480
Asahi Chemical	1090	1100
Asahi Glass	2630	2640
Bank of Tokyo	1690	1710
Bridgestone	1420	1420
Canon	1530	1540
Casio	1350	1360
C.Itoh	1050	1080
Dai Nippon Print	2470	2440
Daiwa House	2000	2010
Daiwa Securities	2640	2600
Fanuc	6040	6170
Fuji Bank	3800	3740
Fuji Photo	3880	3800
Fujitsu	1580	1580
Hitachi	1680	1680
Hitachi Cable	1150	1130
Honda	2180	2210
Ito Yokado	4830	4440
Japan Air Lines	17000	14800
Kajima	1830	1850
Kansai Power	5300	5390
Kawasaki Steel	1010	1030
Kirin Brewery	1980	1950
Komatsu	773	770
Kubota	616	614
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bank	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Heavy	1110	1110
Mitsubishi Corp	1460	1480
Mitsui and Co	1060	1060
Mitsukoshi	2250	2210
Mitsumi	1810	1800
NEC	2030	2020
NGK Insulators	1140	1140
Nikko Securities	2130	2080
Nippon Kogaku	1300	1300
Nippon Oil	1540	1500
Nippon Steel	913	908
Nippon Yusen	846	787
Nissan	1380	1350
Nomura Sec	4080	3990
NTT	[illegible]	[illegible]
Olympus Optical	1120	1130
Pioneer	3430	3450
Ricoh	1200	1220
Sanyo Elec	[illegible]	[illegible]
Sharp	1170	1160
Shimazu	1380	1360
Shinetsu Chem	1670	1680
Sony	7200	7490
Sumitomo Bank	4010	4040
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	740	745
Taisei Corp	1220	1220
Taisho Marine	1480	1490
Takeda Chem	2820	2780
TDK	4980	4980
Teijin	842	838
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	943	948
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

a: x1000.
Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrowatt	[illegible]	[illegible]
Georg Fischer	[illegible]	[illegible]
Hoffman R Baby	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Holding	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins.	[illegible]	[illegible]

S.B.C. Index : 572.40
Previous : 572.30

Toronto — Jan. 11

Canadian stocks via AP

Sales	Stock	High	Low	3 P.M.	Chg.
7908	Abti Prce	$19¾	19½	19¾	+ ½
7000	Agnico E	$12	11⅞	11⅞	— ⅛
163837	Air Canada	$7⅞	7¾	7⅞	
33879	All Energy	$17⅞	17⅝	17⅝	— ⅛
3834	Alta Nat	$16	15⅞	15⅞	
937845	A Barick	$22½	21⅞	21⅞	— ⅛
1322	Alco I I	$8¼	8	8¼	
24117	BCED	315	305	310	
5700	BP Canada	$18⅞	18⅝	18¾	— ⅛
274195	Bank N S	$14⅛	13⅞	14	
400	Baton	$13⅞	13¾	13⅞	— ⅛
91082	BCE Inc	$37⅛	36⅞	37	— ⅛
1400	Bramalea	$26⅛	26	26	— ⅛
30192	BC Phone	$28⅛	28	28⅛	+ ⅛
200	Brunswk -o			[illegible]	
29800	Cambior	$11⅞	11½	11½	— ⅛
11000	Campeau	$16	15¾	15⅞	— ⅛
9200	C Nor West	$9⅛	9	9	— ⅛
1100	C Packrs	$14⅛	14⅛	14⅛	
200	C Tung	$6½	6½	6½	+ ⅛
113587	CI Bk Com	$24⅛	23⅞	24⅛	+ ⅛
6000	CP Forest	$45⅛	44	45⅛	+1⅛
197768	CP Ltd	$22½	22¼	22⅜	+ ⅛
235351	CTire A f	$18⅛	17⅞	18	+ ⅛
500	C Util B	$19½	19½	19½	— ⅛
23400	Conter	$27½	27½	27½	+ ⅛
1200	Cara	$15½	15½	15½	+ ⅛
1380	Celanese	$29⅛	29	29⅛	+ ⅛
1350	Cntrl Cap	$10⅛	10⅛	10⅛	— ⅛
39900	Cineplex	$15⅛	14⅞	15	— ⅛
200	Conwest A	$11½	11½	11½	
173343	Corona A f	$7⅞	7¾	7⅞	
200	Crownx	$12	12	12	
4710	Denison A p	[illegible]	495	[illegible]	+ 5
1885	Denison B f	480	480	480	—10
2600	Derlan	$12⅛	11⅞	12⅛	— ⅛
2800	Dickenson A f	$5⅜	5¼	5¼	— ⅛
22441	Dofasco	$27⅞	27½	27⅝	— ⅛
11400	Donohue	$14½	14½	14½	
6740	Du Pont A	$25	24⅞	24⅞	+ ⅛
125675	Dylex A	$11¼	10⅞	11⅛	+ ⅛
42761	Equity Svr A	400	390	400	
1500	FCA Intl	$9⅛	9⅛	9⅛	— ⅛
275778	Ficnbrdge	$27⅞	27⅛	27⅜	— ⅛
43780	Fed Ind A	$17⅛	17⅛	17⅛	
300	F City Fin	$22½	22½	22½	— ⅛
18449	Fiat CCan A	$18⅛	18	18⅛	+ ⅛
22565	Fiat C fav	$20⅞	20⅝	20⅞	+ ⅛
8900	Genstr A	$18⅛	18⅛	18⅛	— ⅛
5800	GE Canada	$16½	16½	16½	
4300	Gibraltar	$11⅞	11⅝	11⅝	— ⅛
8100	Goldcorp f	$5⅛	5⅛	5⅛	— ⅛
40	Hawker	$23½	23	23½	+ ½
401	Hayes D	$12⅛	12⅛	12⅛	
90075	Hees Intl	$26⅛	26⅛	26⅛	
74237	Hemlo Gld	$11	10⅞	10⅞	+ ⅛
5927	Hollinger I	$15	14⅞	15	+ ⅛
12375	H Bay Co	$25⅛	25	25⅛	+ ⅛
164108	Imasco L	$29½	28⅞	29½	+ ⅛
16280	Inland Gas	$13	12⅞	13	+ ⅛
44930	Intl Thom	$15½	15⅛	15½	+ ½
1425	Interhome	$43⅛	43⅛	43⅛	+ ½
6760	Ipsco	$18⅛	17⅞	18⅛	+ ⅛
1100	Ivaco A f	$11⅞	11⅞	11⅞	
34050	Jannock	$20⅛	20⅛	20⅛	
25	Kerr Add	$21½	21⅛	21⅛	— ⅛
38253	Labatt	$21½	21¼	21⅛	— ⅛
116180	Loblaw Co	$11	10⅞	11	+ ⅛
78500	Lumonics	460	450	455	+ 5
49720	Magna A f	$14⅛	13⅞	14⅛	+ ⅛
34856	Mclan H X	$14⅛	14	14⅛	
4812	Maritime f	$15⅞	15½	15⅞	+ ⅛
1144	Mark Res	$9⅛	9	9⅛	+ ⅛
383	Minnova	$22	21⅞	21⅞	
34524	Molson A f	$28⅛	27⅞	28⅛	+ ⅛
1848	Molson B	$28⅛	27⅞	28⅛	+ ⅛
3021	N-W Gr	445	435	445	+15
96575	Noranda F	$15⅛	14⅞	15⅛	+ ⅛
324054	Noranda f	$26	25⅞	25⅞	
2860	Norcen	$20⅛	20	20⅛	+ ⅛
332457	Nova Cor f	$12⅞	12⅞	12⅞	
1000	Nowsco W	$15	14⅞	14⅞	— ⅛
11466	Oshawa A f	$24⅛	24	24	
10400	PWA Corp	$14⅛	14⅛	14⅛	+ ⅛
1756	PanCan P	$26⅛	26⅛	26⅛	— ⅛
192816	Placer Dm	$15⅛	15⅛	15⅛	
3405	Que Sturg B	300	195	200	
700	Rayrock f	[illegible]	[illegible]	[illegible]	
7180	Redpath	[illegible]	[illegible]	[illegible]	[illegible]
16904	Renaissance	[illegible]	[illegible]	[illegible]	
3400	Rogers A	$77	77	77	[illegible]
37514	Rogers B f	[illegible]	[illegible]	[illegible]	[illegible]
300	Roman	[illegible]	[illegible]	[illegible]	
180	Rothmen	[illegible]	[illegible]	[illegible]	[illegible]
6337	RyTrco A	[illegible]	[illegible]	[illegible]	[illegible]
24781	Sceptre R	370	360	360	— 5
55900	Scotts I	$14	[illegible]	14	[illegible]
22700	Sears Can	[illegible]	[illegible]	[illegible]	[illegible]
14800	Shl. Systm	[illegible]	[illegible]	[illegible]	[illegible]
38250	Shell Can	[illegible]	44	44	[illegible]
317018	Sherritt	[illegible]	[illegible]	[illegible]	[illegible]
38000	Southam	[illegible]	[illegible]	31	[illegible]
1800	Spar Aero f	[illegible]	17	17	
91320	Steinb A	[illegible]	[illegible]	[illegible]	
3373	TCC Bev	[illegible]	[illegible]	[illegible]	
100	Teck Cor A	[illegible]	[illegible]	[illegible]	[illegible]
476746	Teck B f	[illegible]	[illegible]	[illegible]	[illegible]
373451	Tex Can	[illegible]	[illegible]	[illegible]	
38038	Thom N A	[illegible]	[illegible]	[illegible]	[illegible]
79196	Tor Dm Bk	[illegible]	[illegible]	[illegible]	[illegible]
23640	Torstar B f	[illegible]	[illegible]	[illegible]	[illegible]
900	Trns Mt	$14	14	14	
87781	TrnAlta U	[illegible]	[illegible]	[illegible]	
459063	TrCan PL	[illegible]	[illegible]	[illegible]	
2102	Trimac	380	375	375	+10
41800	Trilon A	[illegible]	[illegible]	[illegible]	[illegible]
20300	Trizec A f	[illegible]	[illegible]	[illegible]	
23400	Turbo	[illegible]	[illegible]	[illegible]	
3200	Unicorp A f	[illegible]	[illegible]	[illegible]	[illegible]
3000	Un Carbid	[illegible]	[illegible]	[illegible]	[illegible]
2312	U Enterprise	[illegible]	[illegible]	[illegible]	[illegible]
2250	U Keno	[illegible]	[illegible]	[illegible]	[illegible]
400	Vardair A f	[illegible]	[illegible]	[illegible]	[illegible]
1400	Wrnglr B	[illegible]	[illegible]	[illegible]	[illegible]
100	Westmin	[illegible]	[illegible]	[illegible]	[illegible]
9273	Weston	[illegible]	34	[illegible]	[illegible]
561	Woodwd A	445	445	445	

Total sales 18,334,008 shares

	Close	Prev. Close
TSE 300 Index:	3,455.70	[illegible]

Montreal — Jan. 11

Sales	Stock	High	Low	Close	Chg.
63984	Bank Mont	[illegible]	[illegible]	[illegible]	
4365	BombarA	[illegible]	[illegible]	[illegible]	[illegible]
74930	BombarB	[illegible]	[illegible]	[illegible]	
200	CB Pak	[illegible]	[illegible]	[illegible]	
38140	Cascades	[illegible]	[illegible]	[illegible]	
8320	Consigla	[illegible]	15	[illegible]	[illegible]
19413	DomTxtA	[illegible]	15	15	
4725	MntTrst	[illegible]	[illegible]	[illegible]	[illegible]
120694	NatBk Cda	[illegible]	[illegible]	[illegible]	
22324	Noverco	[illegible]	[illegible]	[illegible]	[illegible]
79438	Power Corp	[illegible]	[illegible]	[illegible]	[illegible]
24887	Provigo	[illegible]	[illegible]	[illegible]	
53138	Royal Bank	[illegible]	37	[illegible]	[illegible]
4775	SteinbrgA	[illegible]	[illegible]	[illegible]	[illegible]
40110	Videotron	[illegible]	15	[illegible]	[illegible]

Total Sales 6,488,541 shares.

	Close	Previous
Industrials Index:	1,568.87	1,580.81

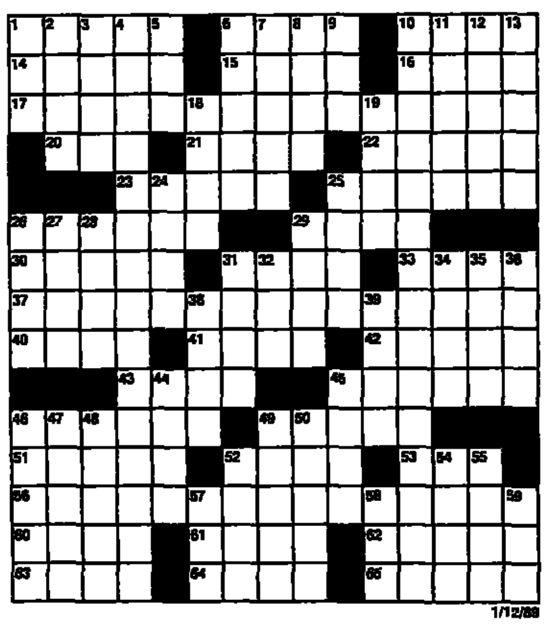
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.
Herald Tribune

ACROSS

1 Kind of box
6 Bridge coup
10 Close or roll follower
14 —— Wences
15 Campus region, for short
16 Pasticcio
17 Outside a student's regular program
20 Pedicured item
21 Add whisky
22 Hole-—— (duffer's dream)
23 Bridge position
25 Joseph of Hollywood
26 Fierce
29 "—— but the brave . . ."
30 Funeral oration
31 Composer Wilder
33 Séance sounds
37 Described in a human form
40 Political cartoonist
41 Word form for "Chinese"
42 Cow Palace, for one
43 Actress Raines
45 Chemical compound
46 Atelier
49 Tin Pan Alley gp.
51 Salon rinse
52 Bondsman of yore
53 "—— the fields we go"
56 Between schools
60 Greek letters
61 Kojak
62 Handel favorite
63 Spots
64 "—— Cassius
65 Solicit

DOWN

1 Compass reading
2 Barber's call
3 Golden-rule word
4 Prudence or prescience
5 Cell occupant
6 Crouch down
7 Stagger
8 Bern's stream
9 Year in Luther's time
10 Negotiating offer
11 Distribute
12 Vine for Tarzan
13 Ponti's spouse
18 Holmes's quest
19 Plant shoot
24 Lulu
25 K. Hepburn role
26 Sprat's preference
27 Armbone
28 Items for Child
29 Verne's skipper
31 Samoan port
32 —— Nol of Cambodia
34 Interruptive sound
35 Ache
36 Duel memento
38 Frogner Park locale
39 Tabula follower
44 Tale twister
45 North Atlantic isl.
46 Liners
47 Past or present
48 Loosen
49 Pale
50 Hairnet
52 Instant replay
54 Basic French infinitive
55 Latvian port
57 Piggery
58 Mont Blanc, for one
59 Torsk



1/12/88

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Solution to Previous Puzzle

LAMP PACER ATTS
ARAR ISOLE RHEA
STRONGHOLD OREL
SYMBOL SENTIENT
LIES NEEDS
ATHERTON CASHES
DROME LICKS OTT
MILS FIXES PLAY
END ALDEN BADGE
NESTLE STRESSES
FOOTS SORT
PRODUCTS OTIOSE
AERI HOLDTHEBAG
RATE ELUDE SONG
EDHS RAGED TEDS

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	13	55	11	52	r
Amsterdam	4	39	1	34	o
Athens	12	54	3	38	fr
Barcelona	13	55	5	41	cl
Belgrade	3	38	-1	30	o
Berlin	5	41	1	34	o
Brussels	6	43	0	32	r
Budapest	6	43	0	32	fr
Copenhagen	5	41	1	34	fr
Costa Del Sol	15	59	12	54	r
Dublin	9	48	4	39	o
Edinburgh	6	43	4	39	r
Florence	13	55	9	48	o
Frankfurt	7	45	2	36	fr
Geneva	5	41	3	38	fo
Helsinki	0	32	-4	25	cl
Las Palmas	16	61	10	50	sh
Lisbon	13	55	8	46	cl
London	7	45	-1	30	o
Luxembourg	5	41	1	34	fo
Madrid	11	52	5	41	o
Milan	4	39	2	36	o
Moscow	2	36	0	32	h
Munich	5	41	3	38	o
Nice	16	61	10	50	fr
Oslo	1	34	-3	26	o
Paris	9	48	5	41	cl
Prague	5	41	2	36	fr
Reykjavik	1	34	-1	30	sw
Rome	13	55	9	48	o
Stockholm	2	36	-1	30	fr
Strasbourg	7	45	4	39	o
Venice	6	43	1	34	o
Vienna	7	45	2	36	fr
Warsaw	5	41	2	36	cl
Zurich	5	41	3	38	o

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	23	73	14	57	fr
Sydney	27	81	20	68	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	fr
Beijing	1	34	-3	26	fr
Hong Kong	23	73	18	64	fr
Manila	33	91	23	73	fr
New Delhi	—	—	—	—	na
Seoul	3	38	1	34	sw
Shanghai	5	41	2	36	sw
Singapore	—	—	—	—	na
Taipei	23	73	17	63	r
Tokyo	13	55	8	46	o

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	19	66	5	41	cl
Cape Town	25	77	16	61	cl
Casablanca	15	59	12	54	o
Harare	20	68	16	61	o
Lagos	—	—	—	—	na
Nairobi	23	73	14	57	cl
Tunis	19	66	7	45	fr

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	27	81	15	59	cl
Caracas	—	—	—	—	na
Lima	26	79	20	68	fr
Mexico City	26	79	7	45	fr
Rio de Janeiro	28	82	20	68	cl

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	-6	21	-11	12	sw
Atlanta	10	50	8	46	cl
Boston	2	36	-7	19	pc
Chicago	0	32	-3	26	cl
Denver	-1	30	-12	10	sw
Detroit	-1	30	-2	28	pc
Honolulu	26	79	20	68	sh
Houston	18	64	15	59	cl
Los Angeles	15	59	7	45	pc
Miami	28	82	21	70	pc
Minneapolis	-8	18	-14	7	cl
Montreal	-9	16	-15	5	sw
Nassau	29	84	19	66	fr
New York	4	39	-2	28	pc
San Francisco	13	55	5	41	fr
Seattle	6	43	1	34	pc
Toronto	-2	28	-2	28	pc
Washington	7	45	-1	30	fr

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	-3	26	-12	10	fr
Beirut	—	—	—	—	na
Cairo	15	59	8	46	cl
Damascus	—	—	—	—	na
Istanbul	7	45	2	36	fr
Jerusalem	9	48	0	32	o
Tel Aviv	13	55	5	41	o

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — *CHANNEL:* Rough. **FRANKFURT:** Cloudy. Temp. 6 — -2 (43 — 28). **LONDON:** Rain. Temp. 9 — 6 (48 — 43). **MADRID:** Cloudy. Temp. 10 — 3 (50 — 38). **NEW YORK:** Rain. Temp. 4 — -1 (39 — 30). **PARIS:** Overcast. Temp. 8 — 5 (46 — 41). **ROME:** Cloudy. Temp. 14 — 0 (57 — 32). **TEL AVIV:** Not Available. **ZURICH:** Cloudy. Temp. 5 — 0 (41 — 32). **BANGKOK:** Foggy. Temp. 33 — 25 (91 — 77). **HONG KONG:** Fair. Temp. 23 — 18 (73 — 64). **MANILA:** Cloudy. Temp. 33 — 23 (91 — 73). **SEOUL:** Snow. Temp. 7 — 3 (45 — 38). **SINGAPORE:** Stormy. Temp. 29 — 25 (84 — 77). **TOKYO:** Rain. Temp. 14 — 8 (57 — 46).

DENNIS THE MENACE

"I'M TRAININ' HIM TO BE JUST LIKE ME!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NITLE

SOSYM

REVONG

FIGNAC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "- -"

(Answers tomorrow)

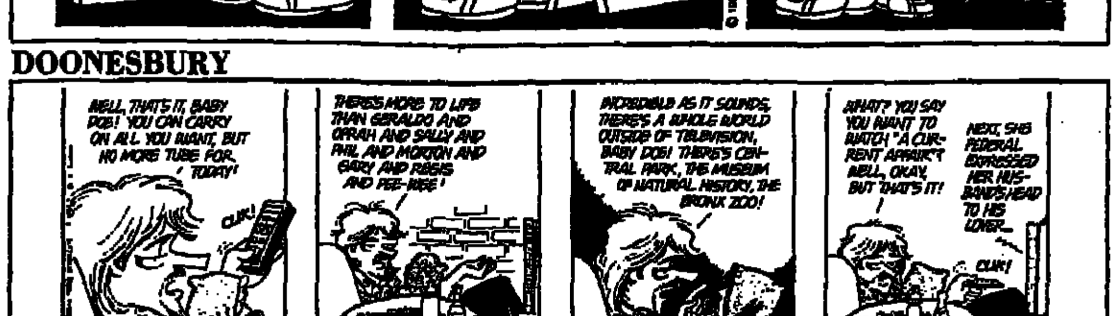
Yesterday's | Jumbles: CHANT LANKY POLICY BUCKLE
Answer: What the chiropractor's fees amounted to— "BACK" PAY

PEANUTS

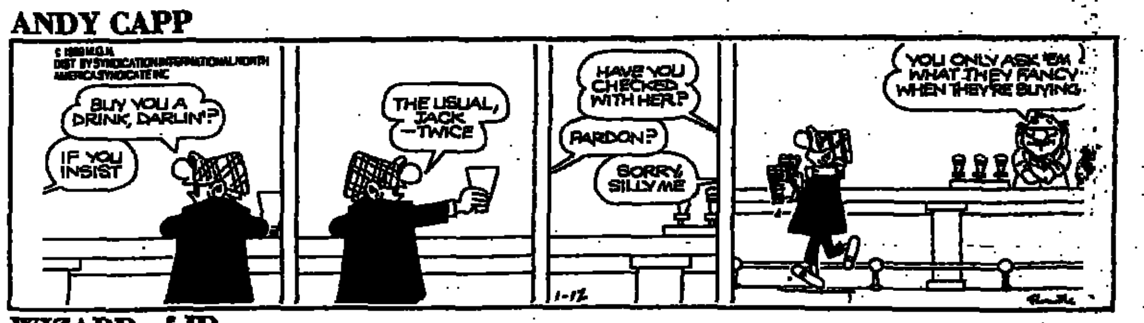
BLONDIE

BEETLE BAILEY

DOONESBURY



ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

SPORTS

College Football Tiebreaker Urged

The Associated Press

NASHVILLE, Tennessee — The American Football Coaches Association has recommended that the National Collegiate Athletics Association adopt a tiebreaker for all college football games. Currently, many college games end in ties.

The recommendation, announced Tuesday at the AFCA's annual convention, is different from the sudden-death procedure used by the National Football League. It is one of many proposed changes that will be voted on when the NCAA Football Rules Committee meets next week.

Dave Nelson, a committee official, said, "I think if the coaches on the committee support a tiebreaker, it will pass. It needs eight votes, and I think if they got seven, I'd support it." There are seven coaches on the 12-man committee.

The proposed tiebreaker would be the one currently used to decide NCAA playoff games and by some conferences in regular-season games. It would be the first tiebreaker for major-college teams.

The overtime starts with a coin toss. The winner selects to be on offense or defense during any odd-numbered extra periods and the loser gets the same option in even-numbered periods.

All overtime periods are played toward the same goal line. After Team A has had the ball on Team B's 25-yard line for its series of downs, whether it has scored or not, Team B becomes the offensive team at the 25, first-and-10.

Each team has possession of the ball until it scores, fails to make a first down or turns it over on a fumble, interception or missed field goal. Excluding penalties, a team in most cases would have a maximum of 12 plays to score. The defense may not score during an overtime period.

An overtime period consists of one possession by each team. If the score is still tied after one period, they go to a second period, or as many as needed to determine a winner.

The team scoring the greater number of points after an equal number of possessions is the winner, with all overtime points added to the regulation points to determine the final score.

The vote among AFCA head coaches was 168-96 in favor of a tiebreaker. The AFCA Rules Committee approved it 17-8.

A tiebreaker system has been discussed many times by the coaches, but they have never recommended it to the NCAA Rules Committee, which has the final say.

"Most of the time up to now, I would say 75 percent of the coaches have been against it," Nelson said.

Britain May Join the World of 24-Hour TV Sports

The Associated Press

LONDON — Televised sports, long limited to a banal format on government-regulated networks, may be on the verge of entering the high-tech age in Britain.

If a last-minute argument between rival channels is ironed out, beginning next month British sports fans could at last get to see such leading events as the French Open tennis championship and their own top soccer tournament in prime time.

With the aid of a satellite dish smaller than their ever-present umbrellas and costing less than a night in a top-class London hotel, viewers are being promised almost round-the-clock sports from the satellite boom. Currently, there is a maximum of 7.8 hours a day of sports from over-the-air channels in Britain.

A major player behind the move is the media tycoon, Rupert Murdoch, who is seeking to start of Eurosport, one of four Sky Television channels linked to the new Astra satellite and due to start transmission Feb. 5.

But The Times of London said Wednesday that the European Commission, the governing body of the Common Market, was threatening to stop his project after it received a complaint from a television subsidiary of W. H. Smith, the retail chain. The subsidiary runs Screen Sport, an existing satellite sports TV channel that is available in many European countries.

The commission is to decide whether Eurosport, which is jointly owned by Murdoch's Sky Television and the European Broadcasting Union, allegedly breached European Community competition rules.

At the same time, however, Sky Television said in a statement: "We are pressing ahead with our plans to launch Eurosport on schedule on Astra on Feb. 5."

While critics say a flood of satellite channels, along with the traditional networks, would lower the quality of the programs, advocates hope to copy the success of sports programming in the United States, where all-sports cable networks such as ESPN have changed the face of television.

"What America shows is that when television money goes into sports in a big way, it secures big TV audiences and packed stadiums," said Andrew Neil, executive chairman of Sky Television.

At the heart of this anticipated revolution in sports TV is Astra, the $50-million satellite launched last month.

Much more powerful than previous orbiters, Astra's signal can be picked up by small, inexpensive receivers. Unlike the dishes — often 6 feet (1.83 meters) across and costing $2,000 dollars or more — that are needed to pick up signals from other satellites, the receivers being marketed for Astra are less than 2 feet in diameter and cost about $360.

"There are very few things that are pan-European which will cross borders on television," Neil said. "Sport is one of them."

Screen Sport, available on cable and through the much weaker Intelsat satellite, has only 130,000 British subscribers. That number is expected to rocket when the channel, also linked to Astra, begins its new satellite transmissions.

Later in the year, the privately owned British Satellite Broadcasting company plans to join the competition with its all-sport Now Channel. It will be carried on another high-power, still-to-be-launched satellite.

Both of the satellites will send their signals, or "footprints," over most of Europe, so that sports fans across the continent will benefit from the new advances.

But nowhere is the footprint expected to leave a bigger mark than in Britain, a nation of sports fanatics that until now has looked in envy at the televised feasts available elsewhere.

Switzerland has 1.4 million households connected to cable networks with a potential viewing audience of 3.5 million, more than half the country's population.

In Sweden, 600,000 of an estimated 2.5 million households have cable TV and the figure goes up by about 15,000 monthly.

For a subscription of between $4 and $5, Swedish viewers can pick up Screen Sport, the only existing full-time all-sport station in Europe, plus several U.S.-based news channels.

In West Germany, two major private cable stations have already broken the monopoly that state-run networks had on sports. One of them, RTL, features weekly sports shows highlighting soccer games across Europe. The other, Sat 1, has exclusive rights to the U.S. Open tennis championships for West Germany and carried the Masters tennis event live from New York last month.

According to latest figures, about 4.5 million West German households are on cable, one third of total TV viewers.

Neil is convinced that Britain, where just over 7,000 people have applied for satellite dish licenses and only 268,000 are linked to cable, will catch on to the craze.

"I am confident that by the end of next year, there will be 1 million dishes across Britain and at least another half a million through the cable system," he said. "I think that number will triple by the end of 1991. I'm confident there will be huge demand for what we are offering."

Neil says Eurosport, which plans to be on air for between 12 and 18 hours a day, and Now Channel will smash the network "cartel" operated by the British Broadcasting Corp. and Independent Television.

"You will see far more extensive coverage of major events, such as the French Open tennis championships, which are currently shown in a haphazard way on the networks or not at all," Neil said. "Where there is a major event that we have the right to, we shall run it live and without interruption."

The Now Channel plans to show matches from the FA Cup, England's top soccer tournament, live in prime time on Saturday nights, a precedent-shattering time slot for sports in a land where habits change slowly.

European soccer matches will be offered, too, as well as all-sports news programs, personality profiles and investigative documentaries.

Not all satellite broadcasts will be live. Many programs on the new stations will feature re-runs of old soccer games, track races, world title boxing fights and tennis matches.

Critics say that swamping audiences with hours of mass-produced sports coverage will reduce the quality of programming and drive viewers away.

Neil acknowledged that not all of Eurosport's programs — eventually to be broadcast in four languages — would be expertly packaged. But, he said, the benefits would outweigh the criticisms.

"There is no way we could fill 18 hours a day with nothing but quality events," he said. "We'll have to run some fillers and junk sport, just as they do in the United States. But with access to everything the EBU puts out, there is going to be a lot to offer."

VANTAGE POINT/George Vecsey

This Hall of Fame Team Isn't

New York Times Service

NEW YORK — Reserve Doubleday Field for the night of the Baseball Hall of Fame induction next summer. Don't worry about turning on the lights. We can play this one from memory.

You can have your pick of Hall of Fame ball players — Johnny Bench and Carl Yastrzemski, who were deservedly voted in on Monday, and Bill Terry, the last National League .400 hitter, who died on Monday — anybody you want.

My team is composed of guys who can't get into the Hall for one reason or another. This isn't an Avis "We're No. 2" team, or National or Budget or any of those car-rental companies near the baggage claim areas. My guys can't get inside the airport.

I'm not saying they all deserve being Hall of Famers, but they'd love to take a crack at the ones who are.

Besides, selecting Hall of Fame players is not exactly a science. Among the first five players elected in 1936, Ty Cobb was snubbed by five voting writers, Babe Ruth and Honus Wagner both by 11, Christy Mathewson by 21 and Walter Johnson by 37.

Twenty-eight did not vote for Joe DiMaggio in 1955. Twenty-three did not vote for Stan Musial in 1969. And Henry Aaron, the all-time home run leader, was not unanimous, either.

There are some people who believe the Hall of Fame should be reviewed annually, like the Michelin guide to French restaurants. That sounds a bit severe.

But the Hall of Fame includes the shortstop Rabbit Maranville, whose main qualification was longevity and working for the Hearst sandlot program when William Randolph Hearst had a lot of newspapers.

And it also includes Joe Tinker, Johnny Evers and Frank Chance, who were voted in together in 1946, partially on the fame of F.P. Adams's doggerel about their prowess as a double-play combination.

AP

At the door: Gaylord Perry.

There are some pretty good averages not in the Hall: Riggs Stephenson, .336; Babe Herman, .324; Ken Williams, .319; Cecil Travis, .314; Irish Meusel, .310, and Bob Meusel, .309. I'm going mostly with players I've seen since 1946:

Gil Hodges, first base. Sure, he batted only .273, but he hit 370 home runs and was the smoothest first baseman of my youth.

Nellie Fox, second base. He missed being elected by one vote the last time he was eligible, although batting .288 in 2,367 games for some light-hitting teams.

Ken Boyer, third base. He batted .287 and was a fine fielder, too. You could play his kid brother, Clete, in the late innings for defense.

Phil Rizzuto, shortstop. When I was growing up, I always assumed Rizzuto was as good as my Dodgers' Pee Wee Reese, who is in the Hall. If you needed a bat, Harvey Kuenn came up as a shortstop and had a career .303 average. And if you needed one run, Maury Wills could create it for you.

Joe Jackson, left field. My big weapon. All the books and the recent John Sayles movie, "Eight Men Out," have revived the feeling that Jackson got a bad deal when he was banned following the Black Sox scandal of 1919. His .356 average is third highest in history.

Larry Doby, center field. He batted .283 in 1,533 games. If you didn't need power, Richie Ashburn hit .308 in 2,189 games and chased almost everything down.

Roger Maris, right field. Typecast as the one-year freak who dared to hit 61 homers in 1961, Maris would remind everybody what an excellent fielder, thrower and base-runner he was in the early 1960s.

Thurman Munson, catcher. The squat, grumpy Yankee captain drove himself on various resentments against George Steinbrenner, Carlton Fisk, the press, and absence from his family.

In his short decade, he was a .292 hitter, with power at the right times.

Designated Hitter? I hate it, but if my honorary commissioner, Bowie Kuhn, insists on it, I could pick from among Frank Howard, Orlando Cepda, Rocky Colavito and Ron Santo, with 1,391 homers among them.

Gaylord Perry, Ferguson Jenkins, Jim Bunning, pitchers. The three also-rans from this year have the same credentials as some workhorses in the Hall. They can go three innings each, and if they run into trouble, I've got Rollie Fingers, the all-time save leader with 341, and Elroy Face, with 193 saves.

Some of my guys will eventually make the Hall. Others will be squeezed by the Roses, Jacksons and Seavers coming along.

Jenkins wasn't helped by a drug charge, later expunged from his record. Voters will not forget that Cepeda served time for a drug offense. And Joe Jackson's cause is hurt by a "confession" he later recanted.

There's only one man who can goad my outcasts home — the slickest manager this side of Lake Otesaga, Leo Durocher. I just hope I haven't given him too many nice guys.

Bill Haber/The Associated Press

SUPER SPRAY JOB — Workers at Robbie Stadium, in Miami, painting the logo of the National Football League onto the center of the playing field in preparations for the Super Bowl on Jan. 22.

Clippers Say Manning May Be Out for Season

The Associated Press

LOS ANGELES — The Los Angeles Clippers' deepest fear has materialized: The top National Basketball Association draft pick, Danny Manning, has torn a knee ligament and surgery to repair the injury could jeopardize his promising career.

The team's physician, Tony Daly, confirmed Tuesday that the 22-year-old forward had torn a ligament in his right knee. Daly made the announcement after studying results of computer-enhanced X-rays. Reconstructive surgery could sideline Manning for the rest of the season and longer.

Manning's agent, Ron Grinker of Cincinnati, flew to Los Angeles on Tuesday to be with his client, and said: "I'm here to be with Danny and comfort him. We want what's best for the future of Danny Manning and the Los Angeles Clippers."

The team's head coach, Gene Shue, was contemplating the possibility of playing without the star rookie.

"It's a hard injury to play complete again with and I feel bad for Danny about that," he said. "But it's also a blow to the team. We have to regroup. It's going to be very hard."

Danny Manning

The general manger of the Clippers, Elgin Baylor, was shaken on Jan. 4 when the 6-foot-10 (2.08-meter) player was taken out of a game in the first quarter after saying he "heard a snap" when he landed stiff-legged from a layup in the loss against Milwaukee.

On Tuesday, Baylor said the team was "investigating every possible alternative," but declined to elaborate. "We're gathering as much information as possible."

Grinker had said as early as Monday that the Clippers already have told Manning to undergo the reconstructive surgery.

Manning signed a guaranteed five-year, $10.5 million contract with the Clippers, who, unlike other teams, do not insure their first-round draft choices.

Manning led underdog Kansas University to the NCAA championship, finishing the 1986-87 Big Eight season first in field goal percentage.

U.S. Diver Pleads Guilty

The Associated Press

TAMPA, Florida — Bruce Kimball, a former Olympic diver, changed his mind an hour into his trial and pleaded guilty Wednesday to two counts of manslaughter while driving under the influence of alcohol. His car smashed into a group of teen-agers in August, killing two and injuring four others.

Kimball also pleaded guilty to three counts of causing great bodily injury while driving under the influence of alcohol.

Kimball's father said that it was his son's decision to plead guilty.

"We really did not talk about it," said Dick Kimball, the diving coach at the University of Michigan. "He did it for the right reasons. He did not want to put the parents of the families through a horrible trial."

Kimball, who remained in custody, faces sentencing on Jan. 30. He could be imprisoned for up to 22 years.

AP

Bruce Kimball

SIDELINES

Leonard-Hearns Rematch Probable

WASHINGTON (WP) — It appears just a matter of time before Sugar Ray Leonard and Thomas Hearns sign for a second fight, following a productive meeting this week between promoter Bob Arum and Leonard's lawyer, Michael Trainer.

A Monday night bout in June in Las Vegas appears likely. Leonard, who will be 33 in May, and Hearns, 30, fought in September 1981 in Las Vegas, Leonard stopping Hearns in the 14th round. Hearns has wanted a rematch since.

Yankees Trade Rhoden to the Astros

NEW YORK (NYT) — The New York Yankees sent pitcher Rick Rhoden to the Houston Astros for three minor league players on Tuesday.

Rhoden has a $900,000 salary for the coming season. For Rhoden, the Yankees received John Fishel, an outfielder, and two pitchers, Pedro DeLeon, a right-hander, and Mike Hook, a left-hander.

For the Record

Evelyn Ashford, the Olympic gold-medal sprinter from the United States, says a proposed year-round, drug-testing program for American track and field athletes must be conducted by an independent agency to assure the integrity of the program. "Otherwise, it's just a better way to protect those people using drugs, instead of helping those of us who don't," she said. *(NYT)*

Martina Navratilova enjoyed a comfortable passage into the third round of the $350,000 New South Wales Open at White City, Australia, on Wednesday, defeating Hungary's Andrea Temesvari, 6-2, 6-4. *(UPI)*

Brazil overwhelmed Paraguay, 5-1, and the United States upset Argentina, 3-1, on Tuesday at the first indoor soccer World Championships in Rotterdam. The United States is now favored in the semifinals Saturday. The final is Sunday. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
New York	21	11	.656	—
Philadelphia	17	15	.531	4
Boston	15	16	.484	5½
New Jersey	13	19	.406	8
Washington	10	21	.323	10½
Charlotte	9	23	.281	12
Central Division				
Cleveland	24	6	.800	—
Detroit	21	9	.700	3
Atlanta	21	12	.636	4½
Milwaukee	18	11	.621	5½
Chicago	17	14	.548	7½
Indiana	8	23	.258	16½
WESTERN CONFERENCE				
Midwest Division				
Houston	19	12	.613	—
Denver	19	13	.594	½
Utah	20	14	.588	½
Dallas	17	13	.567	1½
San Antonio	16	21	.432	9
Miami	3	29	.094	16½
Pacific Division				
L.A. Lakers	23	12	.647	—
Phoenix	20	12	.625	1
Portland	19	13	.594	2
Seattle	18	13	.581	2½
Golden State	13	16	.448	6½
L.A. Clippers	10	22	.303	11½
Sacramento	8	21	.276	11½

TUESDAY'S RESULTS

Denver 31 32 31 33—127
Milwaukee 28 28 34 30—120

Boston 140-39-54-28, Adams 5-17 10-11 22; Kiss 14-24 5-6 35, Williams 11-21 3-4 25. Rebounds: Denver 62 (Cooper, Schayes 10). Washington 59 (C.A.Jones 16). Assists: Denver 27 (Adams, Lever 13), Washington 26 (Walker 9).

Utah 27 25 34 16—102
Miami 28 12 32 21—93

Utah: Eaton 9-20 3-5 21, Bailey 9-19 2-3 20; Sellers 12-16 6-7 30, Sundvold 11-21 1-1 28. Rebounds: Utah 57 (Eaton 11), Miami 45 (Thompson 12). Assists: Utah 23 (Stockton 9), Miami 21 (Sparrow 8).

Chicago 32 22 19 31—104
Atlanta 29 29 27 16—101

Jordan 17-29 14-16 48, Cartwright 7-15 2-2 16; Wilkins 9-20 10-13 28, Battie 7-13 1-1 15. Rebounds: Chicago 47 (Jordan 10), Atlanta 48 (Wilkins 11).48 (Wilkins 11). Assists: Chicago 20 (Jordan 9), Atlanta 14 (Webb 5).

L.A. Lakers 27 22 22 26— 97
Sacramento 26 27 26 31—106

Worthy 10-22 2-3 22, Johnson 9-17 4-4 22; L.Thompson 8-16 7-9 23, K.Smith 7-13 3-6 19. Rebounds: Los Angeles 58 (Green 12), Sacramento 59 (L.Thompson 11). Assists: Los Angeles 19 (Johnson 12), Sacramento 26 (K.Smith 14). Total fouls—Los Angeles 17, Sacramento 17. Technical— L.Thompson. A—16,517.

Seattle 24 29 26 30—109
Portland 24 29 33 39—125

Cage 11-16 2-2 24, McKey 7-15 4-7 19; Drexler 12-19 5-9 29, S.Johnson 13-17 1-3 27. Rebounds: Seattle 53 (Cage 15), Portland 59 (Bryant, S.Johnson 9). Assists: Seattle 26 (Ellis, McMillan, Threatt 5), Portland 25 (Drexler 7).

Selected College Scores

Dartmouth 91, New Hampshire 88, OT

Fairfield 69, Yale 60
Fordham 97, Columbia 71
Rhode Island 116, U.S. International 99
St. John's 71, Connecticut 63
St. Peter's 76, Army 57
Temple 88, Rutgers 79
West Virginia 76, St. Joseph's 61
Ala.-Birmingham 76, W. Kentucky 60
Georgia Southern 93, N.C. Charlotte 76
Georgia Tech 121, Georgia St. 86
S. Dakota St. 77, North Dakota 72
Cal-Santa Barbara 69, Fullerton St. 59
Long Beach St. 74, Utah St. 69
New Mexico St. 76, San Jose St. 68

NBA Leaders

TEAM OFFENSE

	G	Pts.	Avg
Denver	31	3871	124.9
New York	32	3755	117.3
Phoenix	31	3601	116.2
Portland	31	3567	115.1
Seattle	29	3315	114.3
L.A. Lakers	33	3742	113.4
Philadelphia	31	3495	112.7
Atlanta	32	3550	110.9
Cleveland	29	3200	110.3
Houston	31	3394	109.5
Golden St.	28	3031	108.3
Milwaukee	29	3134	108.1
San Antonio	31	3349	108.0
Boston	30	3240	108.0
Washington	28	3208	106.9
L.A. Clippers	32	3408	106.5
Dallas	29	3088	106.5
Indianapolis	31	3291	106.2
Chicago	30	3165	105.5
Utah	32	3333	104.2
New Jersey	32	3317	103.7
Detroit	30	3109	103.6
Sacramento	28	2885	103.0
Charlotte	31	3175	102.4
Miami	31	2932	94.6

TEAM DEFENSE

	G	Pts.	Avg
Cleveland	29	2878	99.2
Utah	32	3212	100.4
Detroit	30	3051	101.7
Dallas	29	3016	104.0
Chicago	30	3122	104.1
Milwaukee	29	3033	104.6
Atlanta	32	3422	106.9
Boston	30	3210	107.0
New Jersey	32	3422	107.2
L.A. Lakers	33	3545	107.4
Houston	31	3350	108.1
Miami	31	3350	108.1
Charlotte	31	3380	109.0
Seattle	29	3166	109.1
Indianapolis	31	3457	111.3
Philadelphia	31	3456	111.5
Phoenix	31	3462	111.7
Sacramento	28	3130	111.8
San Antonio	31	3474	112.1
Golden St.	28	3138	112.1
Portland	31	3480	112.2
Washington	30	3375	112.5
New York	32	3626	113.3
L.A. Clippers	32	3709	115.9
Denver	31	3688	119.0

INDIVIDUAL

Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	30	396	247	1052	35.1
Malone, Utah	32	326	297	949	29.7
Ellis, Sea.	29	322	148	847	29.2
Drexler, Port.	31	348	180	872	28.1
English, Den.	31	372	121	866	27.9

Field Goal Percentage

	FG	FGA	Pct
Thompson, L.AL.	124	201	.617
Barkley, Phil.	283	481	.588
Parish, Bos.	230	399	.576
Schayes, Den.	126	225	.560
McHale, Bos.	252	453	.556

Rebounding

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	31	126	298	424	13.7
Barkley, Phil.	31	165	228	393	12.7
Parish, Bos.	30	127	238	365	12.2
Malone, Atl.	31	144	225	369	11.9
Malone, Utah	32	107	263	370	11.6

Assists

	G	No.	Avg.
Stockton, Utah	32	445	13.9
Johnson, LAL.	33	439	13.3
K.Johnson, Phoe.	31	356	11.5
Porter, Port.	31	289	9.3
Price, Cav.	28	248	8.9

HOCKEY

NHL Standings

WALES CONFERENCE

	W	L	T	Pts	GF	GA
Patrick Division						
Pittsburgh	34	14	3	53	289	171
Washington	33	15	7	51	259	163
NY Rangers	32	15	6	50	276	153
Philadelphia	33	20	3	48	274	153
New Jersey	26	19	7	39	250	174
NY Islanders	11	26	2	24	223	273
Adams Division						
Montreal	30	11	6	66	273	131
Boston	27	17	9	63	260	132
Buffalo	27	27	4	58	249	244
Hartford	27	21	3	57	245	243
Quebec	23	26	5	51	251	268

CAMPBELL CONFERENCE

	W	L	T	Pts	GF	GA
Norris Division						
Detroit	28	14	6	62	262	139
St. Louis	25	19	7	57	242	230
Toronto	25	25	3	53	233	282
Minnesota	23	21	7	53	234	253
Chicago	17	25	5	39	253	289
Smythe Division						
Calgary	32	9	5	69	277	222
Los Angeles	25	15	3	53	222	227
Edmonton	20	16	4	50	292	262
Winnipeg	18	15	9	45	259	263
Vancouver	14	28	6	34	240	244

Minnesota 1 1 0—2
Philadelphia 0 1 2—3

Kerr (28), Tocchet (23), Smith (10); McLellan (9), Broten (12). Shots on goal: Minnesota (on Hextall) 8-7-7—22; Philadelphia (on Casey) 10-13-13—36.

N.Y. Islanders 1 0 2—3
Pittsburgh 1 1 3—5

Lemieux 3(46), Cunneworth 2(20); Delgarno (5), Sutter 2(14). Shots on goal: New York (on Barrasso) 10-11-13—34; Pittsburgh (on Hrudey) 8-13-7—28.

Washington 2 1 2 0—5
Quebec 2 1 0 0—3

Ridley (26), Gartner (18), Hatcher (9), Christian (19); Stienburg (5), Goulet (15), Fortier (9), P.Stastny (17). Shots on goal: Washington (on Tugnutt) 7-10-11-2—30; Quebec (on Malarchuk) 13-5-10-4—32.

Hartford 0 2 0—2
Winnipeg 0 1 0—1

Young (11), Dineen (22): Sleen (9). Shots on goal: Hartford (on Berthiaume) 15-10-10—35; Winnipeg (on Sidorkiewicz) 8-15-9—32.

Edmonton 1 0 3 0—4
Los Angeles 2 1 1 1—5

Nicholls 2(48), Couturier (1), McSorley (7), Krushelnyski (11); Messier (14) Kurri 2(27), Anderson (11). Shots on goal: Edmonton (on Hedjf) 4-5-8-0—17; Los Angeles (on Ranford) 11-9-12-2—33.

TUESDAY'S RESULTS

Boston 4, Montreal 3
Buffalo 5, Toronto 4
Detroit 5, Chicago 3
Hartford 4, Quebec 3
Minnesota 4, Winnipeg 3
Pittsburgh 5, Washington 4
St. Louis 5, Edmonton 4
Vancouver 5, Calgary 4

SOCCER

BRITISH FIRST DIVISION
ENGLISH F.A. CUP THIRD ROUND

Brentford 1, Walsall 0
Halifax 2, Kettering 2
Southampton 1, Derby 2
Swindon 2, Portsmouth 0
Watford 2, Newcastle 2

TRANSITION

BASEBALL
American League

MILWAUKEE—Named Charlie Silvera, Al Geddes and Ed Dirken scouts.

N.Y. YANKEES—Traded Rick Rhoden, pitcher, to the Houston Astros for John Fishel, outfielder, and Pedro DeLeon and Mike Hook, pitchers. Assigned Hook and DeLeon to Albany of the Eastern League.

OAKLAND—Agreed to terms with Matt Young, pitcher, on a one-year contract.

TORONTO—Named Paul Beeston president and chief operating officer.

National League

MONTREAL—Agreed to terms with Mike Fitzgerald, catcher, on a one-year contract.

PHILADELPHIA—Agreed to terms with Ken Howell, pitcher, on a one-year contract.

SAN DIEGO—Signed Pat Clements, pitcher, on a one-year contract.

FOOTBALL
National Football League

DETROIT—Signed Pete Mandley, wide receiver, and Harvey Salem, offensive tackle, to multi-year contracts.

NEW ENGLAND—Announced the resignation of Dante Scarnecchia, special teams and tight ends coach.

HOCKEY
National Hockey League

ST. LOUIS—Recalled Glen Featherstone, defenseman, from Peoria, International Hockey League.

WINNIPEG—Sent Moe Lemay, forward, to Moncton, AHL.

LEAGUE—Suspended Terry O'Reilly, Boston Bruins coach, for three days and fined him $1,000; suspended Jim Korn, New Jersey Devils forward, for four days and fined him $500, and fined Boston and New Jersey $5,000 each because of off-ice incident Dec. 29.

PITTSBURGH—Traded Steve Guenette, goalie, to Calgary for 1989 sixth-round draft choice. Recalled Dave McLlwain, center; Mark Recchi, right wing, and Kevin Stevens, left wing, from Muskegon, IHL. Sent Wendell Young, goalie, to Muskegon.

TORONTO—Recalled Mike Blaisdell, right wing, from Newmarket, AHL.

BUFFALO—Sent Mike Donnelly and Scott Metcalfe, left wings, to Rochester of the American Hockey League.

VANCOUVER—Reassigned Jay Mazur, center, to Milwaukee of the International Hockey League.

COLLEGE

BALL STATE—Named Tim Burke assistant football coach and Steve Corichoff administrative assistant to the men's athletic director.

GEORGIA—Named Richard Bell defensive secondary coach; Frank Orgel linebackers coach.

ST. PETER'S—Announced that Sean Mosby, junior center, has been dismissed from the basketball team for disciplinary reasons.

SOUTHERN CAL—Announced the resignation of Dave Bartell, women's tennis coach. Named Cheryl Jones interim head coach.

CARNEGIE-MELLON—Named John H. Harvey director of athletics and physical education, effective March 1.

KANSAS STATE—Named Tom Gropon assistant football coach.

WASHINGTON STATE—Named Sonny Lubick defensive coordinator.

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(Continued from Back Page)

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ART BUCHWALD

Every Kid Needs Help

WASHINGTON — I receive a lot of interesting calls at my office. My favorite so far this year was from a mother who lives in Bethesda, Maryland.

"I wonder if you'd mind answering some questions on the U.S.-Soviet missile treaty?" she said.

"I would be happy to," I told her. "Why do you ask?"

Buchwald

"My son is home from college and he has to write a term paper on disarmament."

"I see. Why doesn't your son call me himself?"

"He's very busy. He needs to get his car tuned, and the only time he can see his girlfriend is when he comes home."

□

"Don't you think there is something wrong with a son asking his mother to do his term paper for him?"

"I don't mind," she replied. "There is so little he needs from me these days. Was it Reagan's idea or Gorbachev's to reduce the missiles in Europe?"

"Look, ma'am, I don't mind answering your questions, but if you do the work, your son isn't going to get anything out of it."

"Oh, yes, he will. If the paper is any good, they'll give him an A."

"That's not what I mean. Mothers shouldn't be writing term papers for their children."

"Why not? We pay their tuition."

"The term paper itself isn't important — gathering the research for it is what helps make the scholar."

"Well, I'm sure my son would research the material if he could spare the time. He was never lazy when he lived at home."

□

"Whose idea was it for you to do this paper?"

"Both of us. He kept complaining that his entire vacation was being ruined because he had to look up facts about ICBMs. Since I didn't have any other commitments, I volunteered to help him. After all he is flesh and blood."

"But if you just give him all the information, he won't understand any more about disarmament than he does now."

"If he gets stuck, he can always call me. I always like to hear his voice."

I didn't know what to tell her. "Somehow I feel party to a crime," I said.

"Mrs. Lipkin always helped her son Milton with his papers, and now he works for the State Department. Will you please tell me everything that took place in Geneva before they reached an agreement?"

"That'll take a long time."

"I'm not going anywhere. My son is using my car."

□

"Apparently there is no child abuse in your family."

"None whatsoever. We're very close."

"I'm sure you are. But I would still prefer to discuss disarmament with your son."

"What's the matter? Are you afraid that a woman can't understand it?"

"It's not that. What concerns me is if something I tell you about the missile treaty is wrong, your son would never forgive you."

"He has in the past," she told me. "Once I did a paper for him on Tolstoy. Are you going to help me or not?"

"Why are you so impatient?"

"He has to get the paper in by Monday, and my husband needs at least a day to type it for him on his computer."

Carnegie Hall Plans 10-Month Centennial

United Press International

NEW YORK — Plans for a gala centennial season at Carnegie Hall beginning next August and continuing through May 5, 1991, have been announced.

Judith Arron, the hall's general manager, said Tuesday that the New York Philharmonic will open the centennial observances with a concert with fireworks in Central Park under the baton of Zubin Mehta on Aug. 20.

Ten composers, including Americans William Bolcom and Ned Rorem, Alfred Schnittke of Russia, Toru Takemitsu of Japan, Luigi Nono of Italy and Michael Tippett of Britain, have been commissioned to write works.

It's Shakespeare, With a Kabuki Twist

By Christine Chapman

Ninagawa (right) and scene from his version of "The Tempest."

TOKYO — "I think I am very close to Prospero," said Yukio Ninagawa, Japan's innovative director of Western drama whose recent staging of an Oriental "Tempest" astounded audiences at the Edinburgh Festival in August and in Tokyo in December.

"I want to believe in the magic of theater," he said.

Japanizing Shakespeare has won Ninagawa international acclaim over the last few years and a reputation in Japan as the man who made Shakespeare and Greek tragedy accessible to contemporary theatergoers.

The 53-year-old Ninagawa, a former actor, began directing in 1969 in small avant-garde theaters with realistic plays based on the student protest movement. Today he draws audiences to the prestigious Imperial Theater with his presentations of world classics that rely on traditional Japanese theater for their effect. "Oedipus Rex," "Medea," "Hamlet," "Macbeth," "Romeo and Juliet," "A Streetcar Named Desire," all have undergone the Ninagawa treatment of incorporating Japan's theater conventions with idiomatic Japanese.

"Macbeth" takes place in samurai Momo-yama years, 1573-1603, a time of artistic extravagance and political bloodletting. "Hamlet" opens with the Danish court arranged in tiers like the ordered placement of the spring Doll Festival displays. "A Streetcar Named Desire" is switched from postwar New Orleans to Tokyo after the 1923 earthquake and with Stanley Kowalski transformed into a Korean. The title role in "Medea" is played in the Kabuki tradition by a male actor. Medea is carried by a crane to a rooftop just as Ariel swings across the stage on a pulley.

From the first beat of a festival drum before the play begins, "The Tempest" is Shakespeare's only in story and spirit. The rest is Ninagawa who emphasizes visual excitement by using elements of Kabuki, classic Noh with its comic kyogen interludes, and the folksy appeal of rural festivals.

"The style is a semi-rehearsal scene," Ninagawa explained recently in a coffee shop near the theater. Actors and stagehands put the props in place, then construct a ship whose sails and passengers are whipped about by furious winds. The shipwreck scene is one of Prospero-Ninagawa's magic moments.

"Modern theater has been a theater of intellectual understanding," he has said. "In the process of becoming so, it discarded all that cannot be grasped with the mind. I wanted to salvage what had been discarded — the chaos. I brought crowds of actors on stage as a method of presenting the irrational, of pure physicality in its totality."

In "The Tempest" the physical energy is tempered with a lighter touch. Since this is a play of spirits and monsters as well as of love and revenge, Ninagawa mocks power and passion. He portrays the King of Naples and his scheming cohorts as *yakuza*, gangsters. He turns the lovers Miranda and Ferdinand into teen-agers. At one point Ferdinand lugs a synthesizer on stage, which provides some of the island music, as do drums, acoustic guitar, and Noh chanting.

Ninagawa explains: "The synthesizer is the musical instrument of modern times."

Miranda exclaims: "*Subarashii!*," modern slang for "Wonderful!" instead of Shakespeare's "O, wonder! How many goodly creatures are there here!"

Prospero's slave Caliban is no longer a tormented poetic brute but a *Sakana-san*, "Mr. Fish," as the jester Trinculo calls the fish-costumed character. Along with a half-naked Stephano, the drunken trio plays in the hilarious kyogen style of prancing slapstick.

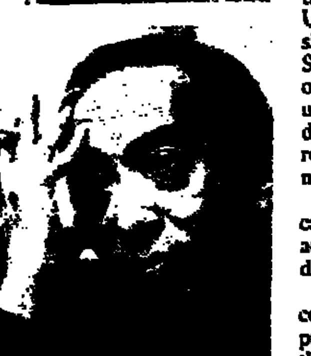
Spirits in the shape of straw-coated rice farmers and masked Noh-like figures dance while others in the shape of dogs and naiads, all conjured up by an earnest Prospero, entertain and beguile, just as Shakespeare intended.

Some of Ninagawa's Japanese critics think that he has gone too far. Academic purists, drama critics who are also professors of English literature, bemoan the concepts, the "excesses" and the disappearance of literary translations.

Ninagawa is philosophical. "I am considered a heathen in the Japanese theatrical world. I am surviving because I am given support by the audience. It is not enough to limit the concept of the play to that of Europe and the West. Japan's present time contains both a European and an Oriental past.

"I am using an overlapping of time and images. The combination of masks and costumes is not only Japanese, but also resembles Italy's commedia dell'arte. The archaic literary language is unintelligible for people."

The director has impassioned supporters like the critic of Asahi Shimbun newspaper, Nobuo Miyashita, who wrote in the fall 1987 Japan Quarterly magazine: "Ninagawa's achievement lies in his gathering together the disparate elements that coexist in the minds of modern Japanese and presenting them, vividly and excitingly, on the stage, to convey an aspect of modern Japan."



This month in Hong Kong, Ninagawa begins a schedule of productions abroad that extends into 1992. He will stage "Medea" there with a local company. From late April until late May, he will tour North America with the tempestuous "Ninagawa Macbeth," as it is known here, taking it to New York, Washington, Seattle and Vancouver. In September, with a new production of the modern Japanese hit, Ninagawa goes to London, Amsterdam, Antwerp and Barcelona. In 1990 in London he will direct an original Japanese drama with English actors, "Tango — The End of Winter" by the playwright Kunio Shimizu.

But the seal of approval to his Eastern revamping of Shakespeare was the invitation to be an associate director of the new London Globe Theatre under construction now. Invited by Sam Wanamaker, the American head of the British project, Ninagawa will cast English actors in a Shakespearean play in April 1992 for the opening season.

Ninagawa played supporting roles throughout his acting career, which began when he was 19. Born Oct. 15, 1935, the son of a businessman in Kawaguchi, a former steel-making town northwest of Tokyo, Ninagawa wanted to be a painter. When he failed the entrance examinations to the Tokyo University of Fine Arts and Music, he joined the Seihai Theater School to study acting. He was often the villain, never the hero, until he began directing in "underground" theaters, acquiring a reputation as a talented showman.

"I was embarrassed acting because I felt remote from the character I was to play. When I'm directing, that shyness vanishes."

In 1974, the Japanese theater conglomerate, Toho, asked him to produce "Romeo and Juliet" for the stage. It was a hit and Ninagawa continued to experiment with Western and Japanese drama. In 1987, he formed his own company, Point Tokyo, intending to internationalize Japanese theater by exporting and importing plays, consulting on theater construction and raising money for more Ninagawa productions.

Ninagawa even did a stint as a "house husband" when his wife, the actress Tomoko Mayama, "the breadwinner," went on tour abroad. He took care of their then year-old daughter to the point of medically certified exhaustion and realized, he said, the drudgery and monotony of ordinary lives.

"I want to inspire my audiences," Ninagawa has said. "I want to create a time and place where I can lose myself, and please and delight myself."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

Rostropovich to Unveil Shostakovich Cantata

Mstislav Rostropovich, the Russian expatriate cellist and conductor of the National Symphony, will present on Thursday in Washington the world premiere of "Rayok," an unpublished and unperformed satirical cantata by **Dmitri Shostakovich**. The symphony will also perform the work on Sunday at Carnegie Hall in New York. The cantata was composed around 1960, but its inspiration came in 1948 when Shostakovich, **Prokofiev** and several other Russian composers were denounced by the Union of Soviet Composers for "formalistic perversions and anti-democratic tendencies." The denunciations were engineered by **Stalin** and **Andrei A. Zhdanov**, the minister of culture at the time.

□

Paul Fleischman has won the 1989 John Newbery Medal for "Joyful Noise: Poems for Two Voices." The award is given for distinguished contribution to American literature for children. . . . **David Lodge**, 53, a retired English professor, was awarded Britain's richest prize for fiction for his book "Nice Work." The Sunday Express Book of the Year Award is worth £20,000 ($35,200).

□

Warren Lee and **Andrew Bell**, students from the University of Sydney in Australia, won the World Universities Debate Championships by arguing that materialism wins out over idealism today and they used the lifestyle of **Donald Trump**, the New York real estate magnate, to make their point.

□

The son of **Lulu Ellis**, the owner of the only movie theater in Philadelphia, Mississippi, said she has reversed an earlier decision and will show "Mississippi Burning," saying the film would bring negative publicity no matter what she did. She doesn't know when the film can be obtained for showing in the town where the murders of three civil rights workers occurred nearly 25 years ago.

□

The Royal Shakespeare Company in London will perform "Titus Andronicus" for two weeks each in Madrid, Paris and Copenhagen in March and April. It will be the first time the RSC has performed in Madrid, said **Terry Hands**, head of the company.

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